



MPS LIMITED

CIN: L22122TN1970PLC005795

Regd., Office:

Block-B6, 3rd Floor, Gateway Office Parks, No. 16, G.S.T Road, Perungalathur, Chennai,
Tambaram, Kanchipuram, Tamil Nadu – 600063

Tel: +91 1204599750; **Website:** www.mpslimited.com; **Email:** investors@mpslimited.com

NOTICE OF THE MEETING OF THE EQUITY SHAREHOLDERS OF MPS LIMITED CONVENED AS PER THE DIRECTIONS OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH ("NCLT" OR "HON'BLE TRIBUNAL") IN ITS ORDER DATED JULY 02, 2026

Day	Saturday
Date	August 22, 2026
Time	10:00 A.M. (IST)
Mode of meeting	Through Video Conferencing / Other Audio Visual ("VC/OAVM")
Cut-off date for dispatching the notice to eligible shareholders	Friday, July 10, 2026
Cut-off date for e-voting	Monday, August 17, 2026
Remote e-voting start date and time	Wednesday, August 19, 2026 at 09:00 A.M. (IST)
Remote e-voting end date and time	Friday, August 21, 2026 at 05:00 P.M (IST)

Sl. No.	Index	Page no.
1.	Notice of the Meeting of the Equity Shareholders of MPS Limited under the provisions of Sections 230 to 232 of the Companies Act, 2013 ("Act") read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("CAA Rules") ("Notice")	1 – 17
2.	Explanatory Statement in terms of Sections 102, 230(3), 232 and other applicable provisions of the Act read with Rule 6 of the CAA Rules, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), SEBI Master Circular on "Scheme of Arrangement by Listed Entities" dated June 20, 2023 ("SEBI Master Circular") and other applicable circulars issued by SEBI read with the Observation Letters issued by National Stock Exchange of India Limited and BSE Limited dated March 02, 2026 ("Statement")	18 – 44
Annexures		
3.	Scheme of Amalgamation between ADI BPO Services Limited ("ADI BPO") and MPS Limited ("MPS") and their Respective Shareholders and Creditors ("Scheme"), enclosed in Annexure I	45 – 69
4.	Share valuation cum share exchange ratio report dated July 18, 2025, issued by Registered Valuers M/s. Finvox Analytics, (IBBI Registration No. IBBI/RV-E/06/2020/120) enclosed in Annexure II	70 - 90
5.	Fairness Opinion(s) dated July 18, 2025, issued by M/s. D & A Financial Services Private Limited (SEBI Registration no. INM000011484), enclosed as Annexure III	91 – 96
6.	Observation letters issued by the National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE") dated March 02, 2026, conveying their no adverse observations / no-objection for filing the Scheme with NCLT, respectively provided in Annexure IVA and Annexure IVB	97 – 104
7.	Reports adopted by the respective Board of Directors of ADI BPO and MPS pursuant to Section 232(2)(c) of the Companies Act, 2013 explaining the effect of the Amalgamation, etc., enclosed as Annexure VA and Annexure VB respectively	105 - 112
8.	Statutory Auditors' Certificates dated July 18, 2025 on conformity of accounting treatment, issued by M/s. Walker Chandiok & Co LLP, Statutory Auditor to ADI BPO and MPS enclosed as Annexure VIA and Annexure VIB respectively	113 – 117
9.	Audited Financial Statements (Standalone and Consolidated) of ADI BPO as on March 31, 2025 are enclosed in Annexure VII	118 – 215
10.	Supplementary Accounting Statement (Unaudited) of ADI BPO as on December 31, 2025 enclosed in Annexure VIII	216 – 225
11.	Audited Financial Statements of MPS as on March 31, 2025 are enclosed in Annexure IX	226 – 359
12.	Supplementary Accounting Statement (Unaudited) of MPS as on December 31, 2025, enclosed in Annexure X	360 – 369
13.	Copy of the Order passed by the Hon'ble National Company Law Tribunal, Chennai Bench ("NCLT" or "Hon'ble Tribunal") dated July 02, 2026 ("Order") enclosed in Annexure XI	370 – 392

Sl. No.	Index	Page no.
14.	Report on Complaints submitted by ADI BPO and MPS to BSE and NSE pursuant to the requirements of the Master Circular are enclosed as Annexure XIIA and Annexure XIIB respectively	393 – 396
15.	Share Capital build-up since incorporation and the Annual Return in form MGT-7 (comprising the shareholding pattern) filed by ADI BPO and MPS with the Registrar of Companies during the last 3 years are attached as Annexure XIII A and Annexure XIIB respectively	397 – 546
16.	Certificates from an Independent Chartered Accountant certifying the details of the pre and post amalgamation assets, liabilities, net worth and revenue of MPS and ADI BPO as submitted with BSE and NSE are enclosed as Annexure XIVA and Annexure XIVB respectively	547 - 559

Note: The Notice of the Meeting, Statement made in terms of Section 102, 230(3), 232 and other applicable provisions of the Act read with Rule 6 of the CAA Rules, the SEBI Listing Regulations, SEBI Master Circular and other applicable circulars issued by SEBI read with the Observation Letters issued by National Stock Exchange of India Limited and BSE Limited dated March 02, 2026 and **Annexure - I** to **Annexure – XIVB** constitute a single and complete set of documents and should be read together as they form an integral part of this document.

FORM NO. CAA. 2

[Pursuant to Section 230 (3) of the Companies Act, 2013 and Rule 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH - I
CA(CAA) No. 45(CHE)2026**

IN THE MATTER OF SECTION 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATION) RULES, 2016

AND

IN THE MATTER OF SCHEME OF AMALGAMATION

BETWEEN

ADI BPO SERVICES LIMITED ("TRANSFEROR COMPANY")

AND

MPS LIMITED ("TRANSFeree COMPANY")

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

ADI BPO SERVICES LIMITED

CIN: U22110TN2006PLC118038

A Company incorporated under the provisions of the Companies Act 1956, having its registered office situated at Block-B6, 3rd Floor, Gateway Office Parks, No. 16, G.S.T. Road, Perungalathur, Chennai, Tambaram, Kanchipuram, Tamil Nadu, India, 600063

... Applicant Company No. 1/ Transferor Company

MPS LIMITED

CIN: L22122TN1970PLC005795

A company incorporated under the provisions of the Companies Act, 1956, having its registered office situated at Block-B6, 3rd Floor, Gateway Office Parks, No. 16, G.S.T Road, Perungalathur, Chennai, Tambaram, Kanchipuram, Tamil Nadu – 600063

... Applicant Company No. 2/ Transferee Company

NOTICE CONVENING MEETING OF THE EQUITY SHAREHOLDERS OF MPS LIMITED

To

The Equity Shareholders of MPS Limited

1. **NOTICE** is hereby given that vide Order dated July 02, 2026 ("**Order**") in the Company Scheme Application No. CA(CAA). No. 45/CHE/2026, the Hon'ble National Company Law Tribunal, Chennai Bench ("**NCLT**" or "**Hon'ble Tribunal**") has directed, *inter alia*, that a meeting of the equity shareholders of MPS Limited be convened and held on Saturday, August 22, 2026 at 10:00 A.M. (IST) to consider, and if thought fit, to approve, the Scheme of Amalgamation between ADI BPO Services Limited ("**ADI BPO**" or "**Transferor Company**") and MPS Limited ("**MPS**" or "**Transferee Company**" or "**Company**") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Scheme**").
2. Pursuant to the Order of the Hon'ble Tribunal, the Meeting shall be held exclusively through Video Conferencing/Other Audio-Visual Means ("**VC/OAVM**"), in compliance with the provisions of the Companies Act, 2013 ("**Act**") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("**SEBI Master Circular**"), other applicable circulars issued by SEBI, and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, each as amended and restated from time to time. The registered office of the Company shall be deemed to be the venue of the Meeting.
3. The Scheme, if approved by the equity shareholders of MPS as per Section 230(6) of the Act read with Regulation 37 of the SEBI Listing Regulations, the SEBI Master Circular and other applicable circulars issued by SEBI, if any, will be subject to subsequent approval of the Hon'ble Tribunal and such other approvals, permissions and sanctions from any other regulatory or statutory authority(ies) as may be deemed necessary. In terms of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI Listing Regulations and the SEBI Master Circular, MPS has provided the facility of voting by e-Voting to its shareholders.
4. The facility for voting through an electronic voting system shall also be made available during the Meeting conducted through Video Conferencing/Other Audio-Visual Means ("**VC/OAVM**"). Equity Shareholders attending the Meeting who have not cast their votes through remote e-voting shall be entitled to vote during the Meeting through the electronic voting system.
5. The Company has engaged the services of Central Depository Services (India) Limited ("**CDSL**") for the purpose of providing the facility of remote e-voting prior to the Meeting and e-voting during the Meeting. The equity shareholders may refer to the 'Notes' to this Notice for detailed instructions and further details on remote e-voting prior to the Meeting and e-voting during the Meeting.

6. The Hon'ble Tribunal has appointed **Shri S.C. Jain** as the Chairperson of the Meeting, including for any adjournments thereof. Further, the Hon'ble Tribunal has appointed **Shri. Kishore** as Scrutinizer for the Meeting, including any adjournments thereof, to scrutinize the process of remote e-Voting prior to the Meeting as well as voting (including e-voting) during the Meeting, to ensure that it is fair and transparent.
7. The Scrutinizer shall, after the conclusion of voting during the Meeting conducted through Video Conferencing/Other Audio-Visual Means ("VC/OAVM"), first count the votes cast through the electronic voting system during the Meeting and thereafter unblock the votes cast through remote e-voting. The Scrutinizer shall prepare a consolidated Scrutinizer's Report of the total votes cast in favour of or against the resolution, including invalid votes, if any, and whether the resolution has been carried, and submit the same to the Chairperson of the Meeting. The Scrutinizer shall also specifically report the results of the remote e-voting and voting during the Meeting in respect of the Public Shareholders (which term shall have the meaning assigned to it under Rule 2(e) of the Securities Contracts (Regulation) Rules, 1957), in compliance with the SEBI Master Circular. The decision of the Scrutinizer on the validity of the votes shall be final. The results of the remote e-voting and voting during the Meeting, including the specific results of the votes cast by the Public Shareholders, shall be declared within two working days from the conclusion of the Meeting in accordance with Regulation 44 of the SEBI Listing Regulations. The results, together with the Scrutinizer's Report, shall be placed on the website of the Company and the website of the e-voting agency and shall also be intimated to the Stock Exchanges where the equity shares of the Company are listed.
8. The Statement in terms of Sections 102, 230(3), 232 and other applicable provisions of the Act read with Rule 6 of the CAA Rules, SEBI Listing Regulations, SEBI Master Circular and other applicable circulars issued by SEBI read with the Observation Letters issued by National Stock Exchange of India Limited and BSE Limited dated March 02, 2026 and the other Annexures to the Statement are enclosed herewith. A copy of this Notice, Statement and Annexures to the Notice and Statement are also available on the website of the (i) Company at www.mpslimited.com (ii) CDSL at www.evotingindia.com (being the agency appointed by the Company to provide remote e-Voting and other facilities for the Meeting), (iii) stock exchanges where the equity shares of the Company are listed, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com, and www.nseindia.com respectively and (iv) SEBI at www.sebi.gov.in.
9. The resolution(s) for approval of the Scheme shall, if passed by a majority in number representing three-fourths in value of the equity shareholders of the Company casting their votes, as aforesaid, pursuant to Section 230(6) of the Act, be deemed to have been duly passed on the date of the Meeting, i.e., **Saturday, August 22, 2026**. Further, the Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the Scheme are more than the number of votes cast by the public shareholders against it as per the SEBI Master Circular.

10. The equity shareholders are requested to consider, and if thought fit, to pass with or without modification(s) the following resolutions for approval of the Scheme by the requisite majority as specified in Section 230(6) of the Act and the SEBI Master Circular:

“RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016 and other rules and/or regulations made thereunder (including any statutory modification(s), amendment(s), clarification(s), circular(s), notification(s), or re-enactment thereof for the time being in force), the Securities and Exchange Board of India (***“SEBI”***) (Listing Obligations and Disclosure Requirements) Regulations 2015, read with the SEBI Master Circular No. SEBI/ HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and other applicable circulars issued by SEBI from time to time and relevant provisions of other applicable laws, in each case as may be amended or restated from time to time, Section 2(6) of the Income-tax Act 2025 (corresponding to the erstwhile section (1B) of the Income-tax Act, 1961), other relevant provisions of the Income-tax Act, 2025 read with applicable Income-tax Rules, 2026 made thereunder (including any statutory modification(s), amendment(s), clarification(s), circular(s), notification(s), or re-enactment thereof for the time being in force), the Observation Letters issued by National Stock Exchange of India Limited and BSE Limited dated March 02, 2026, enabling provisions of the Memorandum of Association and Articles of Association of the Company and all other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder by the Government of India, Ministry of Corporate Affairs, SEBI, National Stock Exchange of India Limited, BSE Limited and/or any other statutory or regulatory authority(ies), in each case as may be amended, modified, re-enacted or restated from time to time, and subject to the sanction of the Hon’ble National Company Law Tribunal, Chennai Bench (hereinafter referred to as ***“Hon’ble Tribunal”*** or ***“NCLT”***) and such other approvals, permissions and sanctions of any other relevant statutory or regulatory authorities as may be required, and subject to such conditions and modifications as may be prescribed or imposed by the Hon’ble Tribunal, or by any statutory or regulatory authority(ies), while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the ***“Board”***, which term shall be deemed to mean and include one or more committee(s) constituted/ to be constituted by the Board or any other person authorized by it to exercise its powers including the powers conferred by this Resolution), the proposed arrangement embodied in the Scheme of Amalgamation between ADI BPO Services Limited (***“ADI BPO”*** or ***“Transferor Company”***) and MPS Limited (***“MPS”*** or ***“Transferee Company”***) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (***“Scheme”***), as annexed to this Notice of the NCLT convened Meeting of the equity shareholders, be and is hereby approved.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution and for removal of any difficulties or doubts, the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem desirable, appropriate, expedient, usual, proper or necessary, to give effect to this resolution and effectively implement the Scheme or any other transactions that are incidental or ancillary thereto and to settle any questions, difficulties or doubts that may arise, including passing such accounting entries and/or making such

adjustments in the books of account of the Company, transfer/vesting of such assets and liabilities as may be considered necessary to give effect to the Scheme, settling any questions or difficulties arising under the Scheme or in regard to the meaning or interpretation of the Scheme or implementation thereof or in any matter whatsoever connected therewith, reviewing the position relating to the satisfaction of various conditions of the Scheme and, if considered necessary, waiving any of those, and to make such modifications, amendments, revisions, edits and other changes as may be required to finalise and implement the Scheme, and to accept such directions, modifications, amendments, limitations and/or conditions, if any, at any time and for any reason whatsoever, which may be required and/or imposed by the Hon'ble Tribunal or its appellate authority(ies) while sanctioning the arrangement embodied in the Scheme or by any regulatory or statutory authority(ies), or as may be required for the purpose of resolving any doubts or difficulties that may arise including passing such accounting entries or making adjustments in the books of accounts of the Company as considered necessary, while giving effect to the Scheme, as the Board may deem fit and proper, and to carry out such modifications, directions and/or conditions as may be required, imposed and/or permitted by the Hon'ble National Company Law Tribunal or its appellate authority(ies) while sanctioning the arrangement embodied in the Scheme, or by any regulatory, statutory, governmental or other authority(ies), and to do and perform, and to authorise the performance of, all such acts and deeds as may be necessary, desirable or expedient for the implementation of the Scheme and, upon the sanction of the Scheme by the Hon'ble Tribunal and receipt of such other approvals, permissions and sanctions as may be necessary, to implement and make the Scheme effective, without being required to seek any further approval of the equity shareholders and the equity shareholders shall be deemed to have given their approval thereto expressly by virtue of this resolution, including approval and authorisation to withdraw (and where applicable, re-file) the Scheme at any stage for any reason, including if any changes and/or modifications suggested, required or imposed by any shareholder and/or creditor of the Company, the Hon'ble Tribunal or any other authority are, in the view of the Board, not acceptable to the Company, and/or if the Scheme cannot otherwise be implemented, and further to approve and authorise the execution of any agreements, deeds, documents, declarations, affidavits, writings and other instruments (including any alterations or modifications thereto), whether or not under the common seal of the Company, as may be required from time to time in connection with the Scheme.

RESOLVED FURTHER THAT the Board may delegate all or any of its powers herein conferred to any Director(s) and/or officer(s) of the Company to give effect to these resolutions, if required, as it may in its absolute discretion deem fit, necessary or desirable, without any further approval from equity shareholders of the Company."

For MPS Limited

July 22, 2026
Gurugram, Haryana

Sd/-
Rahul Arora
Chairman and CEO
DIN: 05353333

MPS LIMITED,

Block-B6, 3rd Floor, Gateway Office Parks,
No. 16, G.S.T Road, Perungalathur, Chennai,
Tambaram, Kanchipuram, Tamil Nadu – 600063

Website: www.mpslimited.com

Email: investors@mpslimited.com

CIN: L22122TN1970PLC005795

Notes:

1. In compliance with the Order of the NCLT, Section 108 and other applicable provisions of the Companies Act, 2013 (“Act”) read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and in accordance with the relevant circulars issued by the Ministry of Corporate Affairs (“MCA”), Regulation 44 and other applicable provisions of the SEBI Listing Regulations read with SEBI Scheme Circulars and other applicable circulars issued by SEBI, MPS has provided the facilities of (i) remote e-voting prior to the Meeting and (ii) e-voting during the Meeting through the platform of Central Depository Services (India) Limited (“CDSL”), to enable the equity shareholders of the Company consider and, if thought fit, approve the Scheme by way of passing the Resolution mentioned herein in the following manner:

Manner of voting	Commencement of remote e-voting period	Conclusion of remote e-voting period
Remote e-voting	Wednesday, August 19, 2026 at 09:00 A.M. (IST)	Friday, August 21, 2026 at 05:00 P.M (IST)

In addition, the facility to cast votes through e-voting system shall also be made available on **Saturday, August 22, 2026** during the Meeting. Shareholders may exercise their votes in only one mode i.e., either by remote e-voting or by e-voting at the Meeting. Shareholders who cast their votes by remote e-voting may attend the meeting but will not be entitled to cast their votes again. Further, the equity shareholders are requested to refer to the detailed remote e-voting instructions enclosed herewith.

2. As per the directions provided in the Order of the Hon’ble Tribunal, and in compliance with the MCA Circulars, the Notice of the Meeting and the accompanying documents mentioned in the Index are being sent through electronic mode via e-mail to those equity shareholders whose e-mail addresses are registered with the Company / Registrar and Transfer Agent (“RTA”) / Depository Participant(s) / Depositories on **Wednesday, July 22, 2026**. In respect of those equity shareholders whose e-mail addresses are not registered with the Company or their Depository Participant(s), a communication shall be sent through speed post providing the web link of the Notice of the Meeting and the accompanying documents hosted on the website of the Company, along with necessary instructions for accessing the same. The Notice convening the Meeting will be published through advertisement in the ‘Business Standard’ in English language (All India edition) and ‘Dina Malar’ in the Tamil language (*Tamil Nadu Edition*), having circulation in the State of Tamil Nadu, indicating, inter alia, the day, date and time of the Meeting.
3. Only those Equity Shareholders, whose names are recorded in the Register of Members maintained by the Company / Registrar and Transfer Agents (“RTA”) or in the Register of Beneficial Owners maintained by the depositories as on the Cut-off Date, i.e., **Monday, August 17, 2026 (“Cut-off date”)** shall be entitled to exercise their voting rights on the resolution proposed in the Notice and attend the Meeting. Those who are not shareholders as on the cut-off date should accordingly treat this Notice as for information purpose only.

4. The equity shareholders shall be entitled to 1 (one) vote for every 1 (one) share held as on the close of business hours on Cut-off Date as per the Register of Members maintained by RTA or in the Register of Beneficial Owners as maintained by the depositories, i.e., National Securities Depository Limited ("**NSDL**")/ Central Depository Services (India) Limited ("**CDSL**") (NSDL and CDSL shall be collectively referred to as "**Depositories**").
5. In terms of the Tribunal Order and Section 103 of the Act, the quorum for the Meeting of Equity Shareholders is 30 (Thirty) Equity Shareholders attending the Meeting. Further, in terms of the Tribunal Order, in the event the aforesaid quorum for the Meeting is not present at the commencement of the Meeting then the Meeting shall be adjourned by 30 minutes and thereafter the Equity shareholders present at the Meeting shall be deemed to constitute requisite quorum.
6. In case of joint holders attending the Meeting, only such joint equity shareholders whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the Meeting.
7. It is clarified that casting of votes by remote e-voting (prior to the Meeting) does not disentitle those equity shareholders from attending the Meeting. However, after exercising such right to vote through remote e-voting, an equity shareholder shall not be allowed to vote again during the Meeting. In case the equity shareholders cast their vote via both the modes, i.e., remote e-voting as well as through voting during the Meeting, then votes cast through remote e-voting shall prevail. Once the vote on a resolution is cast by the equity shareholders, whether partially or otherwise, the equity shareholders shall not be allowed to change it subsequently.
8. Since the Meeting is being convened and held through Video Conferencing/Other Audio-Visual Means ("VC/OAVM"), the facility for appointment of proxies by the equity shareholders is not available. Accordingly, the Proxy Form and Attendance Slip are not annexed to this Notice.
9. The Corporate Shareholders / LLPs / Partnership forms who are entitled to both attend and vote at the meeting, are entitled to appoint one or more authorized representatives to attend and vote for and on their behalf and the authorized representative need not be an Equity shareholder of the Company. The instrument / document [The Board resolution in case of companies / Authorization letter for other establishments] appointing an authorized representative should however be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting. All alterations made in the said should be initialed.
10. The equity shareholders may note that the documents referred herein are also available on the website of the Company at www.mpslimited.com and on the website of the stock exchanges where the equity shares of the Company are listed, i.e., BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of CDSL at www.evotingindia.com and that of SEBI at www.sebi.gov.in.

11. The Copies of the Notice along with the Statement and other accompanying documents can be obtained free of charge, between **Thursday, July 23, 2026 and Friday, August 21, 2026** from **10:00 A.M (IST) to 05:00 P.M (IST)** on any day (except Saturday, Sunday and public holidays) from the registered office of the Company. Alternatively, a written request in this regard, along with details of your shareholding in the Company, may be addressed to the Company Secretary at investors@mpslimited.com and the Company will arrange to send the same to you at your registered address or share an electronic copy thereof to your e-mail address.
12. The Statement pursuant to Sections 102, 230(3), 232 of the Act read with other applicable provisions of the Act read with Rule 6 of CAA Rules, SEBI Listing Regulations, SEBI Scheme Circulars, other applicable circulars issued by SEBI read with the Observation Letters issued by National Stock Exchange of India Limited and BSE Limited dated March 02, 2026 in respect of the business set out in the Notice of the Meeting is annexed hereto.
13. Institutional investors, who are members of the Company, are encouraged to attend and vote at the meeting.
14. Pursuant to the provisions of Sections 112 and 113 of the Companies Act, 2013, the authorised representative of a body corporate/institutional shareholder (i.e., other than an individual, HUF or NRI) may attend and vote at the Meeting through Video Conferencing/Other Audio-Visual Means ("VC/OAVM"), provided that a legible scanned certified true copy of the Board Resolution or governing body resolution/authority letter/power of attorney, together with the attested specimen signature(s) of the duly authorised representative(s), is either (i) uploaded on <https://www.evotingindia.com/> while casting the vote, or (ii) emailed to the Company at investors@mpslimited.com and to the Scrutinizer at Kishoreprakash97@gmail.com before casting the vote. In the absence of receipt of the aforesaid documents, the votes cast by the authorised representative(s) of such body corporate or institutional shareholder through remote e-voting or the electronic voting system during the Meeting shall be treated as invalid.
15. Subject to the receipt of requisite majority of votes in favour of the Scheme, i.e., majority of persons representing three-fourths in value of shares voted (as per Sections 230 to 232 of the Act) and majority of public shareholders i.e., number of votes cast by the public shareholders in favour are more than the number of votes cast by the public shareholders against it, the Resolution proposed in the Notice shall be deemed to have been passed on the date of the Meeting, i.e., **Saturday, August 22, 2026** and the votes cast through remote e-voting and voting during the Meeting will be considered for this purpose.
16. The equity shareholders are requested to carefully read all the Notes set out herein and in particular, instructions and manner of casting vote through remote e-voting prior to the Meeting (or) voting (including e-voting) during the Meeting.
17. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective depository participants and members holding shares in physical mode, if any, are requested to update their email addresses

with the Company / its RTA by sending an email to investors@mpslimited.com / to receive the Notice in electronic mode. Members may follow the process detailed below for registration of email ID to obtain the Notice, user ID / password for remote e-voting and e-voting during the meeting.

18. Members who would like to express their views or ask questions during the meeting may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID / folio number, PAN, mobile number at investors@mpslimited.com latest by **Monday, August 17, 2026**. Those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the meeting.
19. The voting results shall be declared by the Chairperson of the Meeting within two working days from the conclusion of the Meeting and the same shall be available on the websites of the (i) Company at: <https://www.mpslimited.com/scheme-of-amalgamation/> and (ii) CDSL at <https://www.evotingindia.com/>. The results shall also be filed with the NSE and BSE Limited where the Company's Equity shares are listed. The Chairperson shall report the result of the meeting to the NCLT in Form No. CAA 4, as per Rule 14 of the CAA Rules within 03 (three) days of the conclusion of the Meeting.

E-VOTING INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING:

STEP 1: ACCESS THROUGH DEPOSITORIES CDSL / NSDL E-VOTING SYSTEM IN CASE OF INDIVIDUAL SHAREHOLDERS HOLDING SHARES IN DEMAT MODE.

STEP 2: ACCESS THROUGH CDSL E-VOTING SYSTEM IN CASE OF SHAREHOLDERS HOLDING SHARES IN PHYSICAL MODE AND NON-INDIVIDUAL SHAREHOLDERS IN DEMAT MODE.

- (i) The remote e-voting period begins **Wednesday, August 19, 2026 at 09:00 A.M.** and ends on **Friday, August 21, 2026 at 05:00 P.M. IST**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., **August 17, 2026** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable the e-voting facility to **all the individual demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories / Depository Participants**. Individual Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

STEP 1: ACCESS THROUGH DEPOSITORIES CDSL / NSDL E-VOTING SYSTEM IN CASE OF INDIVIDUAL SHAREHOLDERS HOLDING SHARES IN DEMAT MODE.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH CDSL DEPOSITORY	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website at www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from the e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH NSDL DEPOSITORY	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.

	2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal or click at the below link: https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. 4. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
INDIVIDUAL SHAREHOLDERS (HOLDING SECURITIES IN DEMAT MODE) LOGIN THROUGH THEIR DEPOSITORY PARTICIPANTS (DP)	1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at Helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

STEP 2: ACCESS THROUGH CDSL E-VOTING SYSTEM IN CASE OF SHAREHOLDERS HOLDING SHARES IN PHYSICAL MODE AND NON-INDIVIDUAL SHAREHOLDERS IN DEMAT MODE.

(v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

FOR PHYSICAL SHAREHOLDERS AND NON INDIVIDUAL SHAREHOLDERS HOLDING SHARES IN DEMAT.	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

	Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant **MPS Limited - 260716020** on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to Helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; Kishoreprakash97@gmail.com and investors@mpslimited.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
8. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES / MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY / DEPOSITORIES.

1. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to: einward.ris@kfintech.com.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

Contact details of the person responsible to address the queries / grievances connected with the voting by electronic means, if any:

Mr. Rakesh Dalvi,

Address: A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013

Email: helpdesk.evoting@cdslindia.com

Toll free no: 1800 21 09911

FORM NO. CAA. 2

[Pursuant to Section 230 (3) of the Companies Act, 2013 and Rule 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH

CA(CAA) No. 45(CHE)/2026

IN THE MATTER OF SECTION 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATION)

RULES, 2016

AND

IN THE MATTER OF SCHEME OF AMALGAMATION

BETWEEN

ADI BPO SERVICES LIMITED ("TRANSFEROR COMPANY")

AND

MPS LIMITED ("TRANSFeree COMPANY")

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

ADI BPO SERVICES LIMITED

CIN: U22110TN2006PLC118038

A Company incorporated under the provisions of the Companies Act 1956, having its registered office situated at Block-B6, 3rd Floor, Gateway Office Parks, No. 16, G.S.T. Road, Perungalathur, Chennai, Tambaram, Kanchipuram, Tamil Nadu, India, 600063

... Applicant Company No. 1/ Transferor Company

MPS LIMITED

CIN: L22122TN1970PLC005795

A Company incorporated under the provisions of the Companies Act 1956, having its registered office situated at Block-B6, 3rd Floor, Gateway Office Parks, No. 16, G.S.T. Road, Perungalathur, Chennai, Tambaram, Kanchipuram, Tamil Nadu – 600063

... Applicant Company No. 2/ Transferee Company

EXPLANATORY STATEMENT PURSUANT TO SECTION 102, 230(3), 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("ACT") READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 ("CAA RULES"), SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("SEBI LISTING REGULATIONS") READ WITH THE SEBI MASTER CIRCULAR (DEFINED BELOW), OTHER APPLICABLE

CIRCULARS ISSUED BY SEBI READ WITH THE OBSERVATION LETTERS ISSUED BY NATIONAL STOCK EXCHANGE OF INDIA LIMITED AND BSE LIMITED DATED MARCH 02, 2026 AND OTHER APPLICABLE PROVISIONS, EACH AS AMENDED AND RESTATED FROM TIME TO TIME, ACCOMPANYING THE NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF MPS LIMITED (“COMPANY” OR “MPS”) PURSUANT TO THE ORDER OF THE HON’BLE NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH, DATED JULY 02, 2026

1. This is an explanatory statement (“**Statement**”) accompanying the Notice convening Meeting of the equity shareholders of MPS, pursuant to an order dated July 02, 2026 passed by the Hon’ble National Company Law Tribunal, Chennai Bench (“**NCLT**” or “**Hon’ble Tribunal**”) in the Company Scheme Application CA(CAA). No. 45(CHE)/2026 (“**Order**”), to be held on Saturday, August 22, 2026 (IST) through Video Conferencing / Other Audio Visual (“**VC/OAVM**”) (“**Tribunal Convened Meeting**” or “**Meeting**”) for the purpose of considering, and if thought fit, approving, the proposed Scheme of Amalgamation between ADI BPO Services Limited (“**ADI BPO**” / “**Transferor Company**”) and MPS Limited (“**MPS**” / “**Transferee Company**”) and their respective shareholders and creditors pursuant to Sections 230 to 232 read with any other applicable provisions of the Act (“**the Scheme**”), SEBI Listing Regulations, SEBI Master Circular dated June 20, 2023 bearing no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 “*Master Circular on Scheme of Arrangement by Listed Entities*” (“**SEBI Master Circular**”) and other applicable provisions, in each case as maybe amended or restated from time to time. . A copy of the Scheme is enclosed herewith as **Annexure I**. Capitalized terms not defined herein and used in the Notice and this Statement shall have the same meaning as ascribed to them in the Scheme.
2. The Scheme (once approved) will result in the merger of ADI BPO Services Limited and MPS Limited. The merged entity inter-alia brings together significant complementarities that exist between both the entities and is poised to create meaningful value for various stakeholders, including respective employees, and shareholders of both entities. The merger will consolidate the businesses of ADI BPO and MPS into a single entity, enabling operational and financial efficiencies through streamlined functions and agile decision-making. It will provide unified capital allocation and a stronger balance sheet to support future growth, alongside a simplified legal, regulatory and governance framework. Overall, the transaction is expected to enhance shareholder value and be EPS accretive from the first year of implementation.
3. The Scheme was placed before the Company’s Audit Committee and the Committee of Independent Directors at their respective meetings held on July 18, 2025 and the Board of Directors at its meeting held on July 18, 2025. On the basis of their respective evaluation and independent judgment and in consideration of, *inter alia*, the valuation cum share entitlement ratio report dated July 18, 2025 issued by M/s. Finvox Analytics Registered Valuer (“**Valuation Report**”), enclosed as **Annexure II**, the fairness Opinion(s) dated July 18, 2025, issued by M/s. D & A Financial Services Private Limited (SEBI Registration no. INM000011484) Independent Merchant Banker, enclosed as **Annexure III**, the certificates dated July 18, 2025 issued by M/s. Walker Chandiok & Co LLP, Chartered Accountants, Statutory Auditors of the Company, to the effect that the accounting treatment proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act and applicable rules and other generally accepted

accounting principles in India, enclosed as **Annexure VIB** (hereinafter referred to as “**Auditor’s Certificate on conformity of accounting treatment**”), the Company’s Audit Committee and Committee of Independent Directors, had approved and recommended to the Board of the Directors, the Scheme, at their respective meetings held on July 18, 2025 and on the basis of which the Board of Directors had considered and approved the Scheme on July 18, 2025.

4. Particulars of the Companies involved in the Scheme of Amalgamation

4.1. ADI BPO Services Limited

- i. **ADI BPO Services Limited (“ADI BPO”)** is a public limited company incorporated on January 9, 2006 under the Companies Act, 1956 currently having its registered office situated at Block-B6, 3rd Floor, Gateway Office Parks, No. 16, G.S.T. Road, Perungalathur, Chennai, Tambaram, Kanchipuram, Old Perungalathur, Kanchipuram, Tambaram, Tamil Nadu, India, 600063 , with corporate identification number (“**CIN**”): U22110TN2006PLC118038, Permanent Account Number (“**PAN**”): AAFCA7116B, e-mail address: sunit.malhotra@adi-media.com
- ii. ADI BPO is engaged into infrastructure and facility management related services and investment activities.
- iii. ADI BPO’s main objects are set out in its Memorandum of Association, and the relevant objects are set out below:
 - a. To start, acquire, sell, lease, rent, amalgamate and carry on all or any of the business of printers, publishers, photographers, stationers, lithographers, type founders, stereo types, block-makers, engravers, die sinkers, book binders, designers, draftsmen, booksellers, advertising agents and dealers in or manufacturers of any other articles or things of a character similar or analogous to the foregoing or any one of them or connected therewith

To carry out complete Information Technology enabled products and services including setting up of back-office operations, call centers, data processing centers, BPO (Business Process Outsourcing) works, Medical transcriptions, e-mail centers, bill paying centers, secretarial service centers, accounting centers, accounting centers including pay rolls accounting and other back office operations for the purpose of clause 1 & 2 of the above object

- iv. There has been no change in the name and objects of ADI BPO in the last five (5) years.

With effect from May 18, 2026, the registered office of ADI BPO was shifted, i.e., from *RR Towers IV, Super A, 16/17 TVK Industrial Estate, Guindy, Chennai – 600 032, Tamil Nadu* to *Block-B6, 3rd Floor, Gateway Office Parks, No. 16, G.S.T. Road, Perungalathur, Chennai, Tambaram, Kanchipuram, Old Perungalathur, Kanchipuram, Tambaram, Tamil Nadu, India, 600063.*

v. ADI BPO's share capital as on the date of this notice is as follows:

Authorized Share Capital	Amount (Rs.)
1,50,00,000 (One Crore fifty lakhs) Equity Shares of INR 1/- (Indian Rupees One) each	1,50,00,000
Total	1,50,00,000
Issued, Subscribed and Paid-up Share Capital	Amount (Rs.)
1,17,46,375 (One Crore Seventeen Lakhs Forty-Six Thousand Three Hundred and Seventy-Five) Equity Shares of INR 1/- (Indian Rupees One) each	1,17,46,375
Total	1,17,46,375

vi. Financial details:

- The Audited Financial Statements of ADI BPO along with the report of the Statutory Auditors for the FY ended March 31, 2025 are annexed herewith as **Annexure VII**;
- The Supplementary Accounting Statement (Unaudited) of ADI BPO as on December 31, 2025, is annexed herewith as **Annexure VIII**.

vii. The details of the Promoters of ADI BPO as on the date of the notice are as under:

Name	Address	No. of shares held	% of shareholding
Rahul Arora	8 Draycott PK, # 21-05, Singapore-259404	1	0.00%
Anju Arora	H. No. 836A, The Camellias, Golf Course Road, Sector-42, Gurgaon, Haryana-122007	0	0.00%
Neha Rathor	H. No. 835A, The Camellias, Golf Course Road, Sector-42, Gurgaon, Haryana-122009	1	0.00%
Nishith Arora Family Trust	H. No. 835A, The Camellias, Golf Course Road, Sector-42, Gurgaon, Haryana-122009	58,73,187	50.00
Nishith Arora Family Trust – 2	H. No. 836A, The Camellias, Golf Course Road, Sector-42, Gurgaon, Haryana-122009	48,82,809	41.57
ADI Media Private Limited	Block-B6, 3rd Floor, Gateway Office Parks, No. 16, G.S.T Road, Perungalathur, Chennai, Tambaram, Kanchipuram, Tamsil Nadu, India, 600063	9,90,375	8.43

Name	Address	No. of shares held	% of shareholding
Ms. Yamini Tandon	H. No. 836A, The Camellias, Golf Course Road, Sector-42, Gurgaon, Haryana-122009	1	0.00
Mr. Aaryaman Rathore	H. No. 835A, The Camellias, Golf Course Road, Sector-42, Gurgaon, Haryana-122009	1	0.00
Total		1,17,46,375	100%

viii. Details of ADI BPO's Directors and KMP as on the date of the notice are as under:

Name	Address	Designation
Rahul Arora (DIN: 05353333)	8 Draycott PK, # 21-05, Singapore-259404	Director
Anju Arora (DIN: 00227675)	H. No. 836A, The Camellias, Golf Course Road, Sector-42, Gurgaon, Haryana-122009	Director
Neha Rathor (DIN: 01108673)	H. No. 835A, The Camellias, Golf Course Road, Sector-42, Gurgaon, Haryana-122009	Director
Sunit Malhotra (DIN: 00248939)	A-26, Sector-55, Noida, Gautam Buddha Nagar, Uttar Pradesh-201301	Chief Financial Officer & Company Secretary

4.2. Particulars of MPS Limited

- i. MPS Limited ("**MPS**" / "**the Company**") is a listed public limited company incorporated on January 19, 1970 under the Companies Act, 1956 currently having its registered office situated at Block-B6, 3rd Floor, Gateway Office Parks, No. 16, G.S.T Road, Perungalathur, Chennai, Tambaram, Kanchipuram, Tamil Nadu-600063, with corporate identification number ("**CIN**") L22122TN1970PLC005795; Permanent Account Number ("**PAN**") AAACM2423L; e-mail address: investors@mpslimited.com
- ii. MPS Limited is interalia engaged in providing content creation, production, transformation and technology services to global academic, scientific and educational publishers. The equity shares of MPS are listed on the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**") (hereinafter collectively referred to as the "**Stock Exchanges**").
- iii. The Company's main objects are set out in its Memorandum of Association and the relevant objects are set out below:

- a. *To acquire and take over as a going concern the business now carried on in the Union of India by Macmillan and Company Limited, a company incorporated in England and having its Registered Office at Houndmills, Basingstoke, Hampshire, England and all or any of the properties or assets used in connection therewith and belonging to Macmillan (Holdings) Ltd., a company incorporated in England and having its Registered Office at Houndmills, Basingstoke, Hampshire, England.*
- b. *To carry on in all of any of their branches, all or any of the business of publishers, book-sellers, printers, photographic printers, lithographers, photo-lithographers, chromo-lithographers, engravers, typefounders, stereotypers, electrotypers, die-sinkers, designers, draftsmen, stationers and book-binders.*
- c. *To carry on business as proprietors and distributors of newspapers, journals, magazines, books and other literary or journalistic works of any description;*
- d. *To carry on business as producers of and dealers in maps, tape-recordings, films, projectors, tape-recorders, tapes and other educational and audio-visual aids of any description;*
- e. *To carry on the business of advertising agents, advertisement contractors and designers of advertisements.*
- f. *To carry on business as manufacturers, importers, exporters, designers, buyers and sellers of electronic digitized data capture, conversion of information from any media to electronic media, computer software and hardware, programmes, editing, scanning, graphics, proofing, typesetting and typography of every kind and description and activities ancillary or incidental thereto.*
- g. *To carry on business as manufacturers, importers, exporters, designers, developers, buyers and sellers of microprocessors and microprocessors based systems and equipment of every kind and description and to carry on the business of manufacture of and dealers in laser printers, matrix printers, tape drives, magnetic ink readers, cassette recorders, visual display units, editing terminals, computer media-disc including floppies, magnetic and paper tapes, compact discs, DVD ROMs, printer ribbons, daisy wheels and printer brands of every kind and description.*
- h. *To carry on the business of internet service providers, electronic publishing, development and maintenance of web sites and portals and development and offer of web-enabled business technologies like business-to-business (B2B) or customer-to-customer (C2C) or business to customer (B2C) business services and such other facilities as are possible through the internet to provide technical services and support for implementation of system and application software, and to do all things commonly done by those engaged in the same and related business.*
- i. *To carry on business as providers of and dealers in back office operations of any company and engage in all activities ancillary and incidental thereto.*
- j. *To lease, sell or otherwise dispose off and, generally, to deal in all or any of the foregoing.*

iv. There has been no change in the name and objects of the Company in the last five (5) years.

v. The Company's share capital as on the date of this notice is as follows:

Authorized Share Capital	Amount (Rs.)
2,00,00,000 (Two Crores) Equity Shares of INR 10 (Indian Rupee Ten) each	20,00,00,000
Total	20,00,00,000
Issued, Subscribed and Paid-up Share Capital	Amount (Rs.)
1,71,05,816 (One Crore Seventy-One Lakhs Five Thousand Eight Hundred Sixteen) Equity Shares of INR 10 (Indian Rupee Ten) each	17,10,58,160
Total	17,10,58,160

vi. Financial details:

- The Audited Financial Statements (Consolidated & Standalone) of MPS along with the report of the Statutory Auditors for the FY ended March 31, 2025 are annexed herewith as **Annexure IX**;
- The Supplementary Accounting Statement (Unaudited) of MPS as on December 31, 2025, is annexed herewith as **Annexure X**.

vii. The details of the Promoters of the Company as on the date of the notice are as under:

Name	Address	No. of shares held	% of shareholding
ADI BPO Services Limited	Block-B6, 3rd Floor, Gateway Office Parks, No. 16, G.S.T. Road, Perungalathur, Chennai, Tambaram, Kanchipuram, Tamil Nadu, India, 600063	1,16,90,615	68.34
Total		1,16,90,615	68.34

viii. Details of the Company's Directors and Key Managerial personnel ("KMP") as on the date of the notice are as under:

Name	Address	Designation
Rahul Arora (DIN: 05353333)	8 Draycott PK, # 21-05, Singapore-259404	Managing Director
Jayantika Dave (DIN: 01585850)	214B, Tower 2, The Magnolias, DLF Golf Course, DLF-5, Sector 42, Gurugram-122009	Director

Name	Address	Designation
Divya Verma (DIN: 03149607)	902/ D2, Parasvnath Exotica, Golf Course Road, Sector-53, Gurgaon Sector-56, Gurgaon, Haryana-122011	Director
Karthik Bhat Khandige (DIN: 06730563)	B5 1303 Elita Promenade, JP Nagar, 7 th Phase, Bangalore south, Bengaluru-560078	Director
Ruvina Singh (DIN: 10352020)	D-1002, Suncity Heights, Golf Course Road, Sector-54, Chakarpur (74), Gurgaon-122002	Director
Suhas Khullar (DIN:07593659)	K14, DLF Park Place Towers, 1st Floor, Golf Course Road, Sector 54, Gurgaon- 122009	Director
Atul Vohra (DIN: 11734775)	3600 Harvard Ave, Dallas, Texas-75205	Director
Raman Sapra NA	Arihant Harmony Flat No-4T , Ahinsa Khand 2, Near Niho Complex And Exotica Elegance, Indirapuram, Ghaziabad, Uttar Pradesh-201014	Company Secretary
Prarthana Agarwal NA	Flat 2003, Tower 9 Lotus Panchii Sector-110, Lotus Panache Sector-39, Gautam Buddha Nagar, Noida-201304	CFO

5. Relationship subsisting between the parties to the Scheme:

As on the date of this notice, MPS is a subsidiary company of ADI BPO wherein ADI BPO holds 68.34% of the Equity Share Capital of MPS. ADI BPO is a Promoter Holding Company to MPS. Upon the Scheme coming into effect, the investments in the shares of MPS, as reflecting in the books of accounts of ADI BPO shall, without any further act or deed, shall stand cancelled, written-off, or otherwise extinguished.

6. Board Approvals

- 6.1. The Board of Directors (“**Board**”) of ADI BPO and MPS at their respective meetings held on July 18, 2025, have approved the Scheme of Amalgamation.
- 6.2. Each of ADI BPO and MPS’s Boards adopted separate reports dated July 18, 2025, as per Section 232(2)(c) of the Act. The report sets out the scheme’s effect on their respective shareholders, KMP, promoters, and non-promoter shareholders, including the share entitlement ratio and any valuation difficulties, the salient features and commercial rationale for the Scheme. Reports adopted by the respective Board of Directors of ADI BPO

and MPS pursuant to Section 232(2)(c) of the Companies Act, 2013 explaining the effect of the Amalgamation, etc., enclosed as **Annexure VA** and **Annexure VB** respectively

- 6.3.** The Scheme was unanimously approved by all the members present at the Committee of Independent Directors and Audit Committee of the MPS at their respective meetings held on July 18, 2025.
- 6.4.** With regard to the meeting of the Board of Directors of ADI BPO; There were no Directors who had voted against the resolution. The names of the directors and their manner of voting at this meeting are as follows:

Sr. No.	Names	Voted in favour/ against/ abstained or Absent
1.	Mr. Rahul Arora	Voted in Favour
2.	Ms. Anju Arora	Voted in Favour
3.	Ms. Neha Rathor	Voted in Favour

- 6.5.** At the meeting of the Board of MPS held on the same date, there were no Directors who had voted against the resolution. The names of the directors and their manner of voting at this meeting are as follows:

Sr. No.	Names	Voted in favor/ against/ abstained or Absent
1.	Mr. Rahul Arora	Did not participate (being an 'Interested Director' in terms of Section 184(2) of the Companies Act, 2013)
2.	Ms. Yamini Tandon	Did not participate (being an 'Interested Director' in terms of Section 184(2) of the Companies Act, 2013)
3.	Ms. Divya Verma	Voted in favour
4.	Ms. Jayantika Dave	Voted in favour
5.	Mr. Karthik Bhat Khandige	Voted in favour
6.	Mr. Suhas Khullar	Voted in favour
7.	Ms. Ruvina Singh	Voted in favour

- 6.6.** The Report of the MPS' Audit Committee dated July 18, 2025, recommending the Scheme, and the Report of the Committee of Independent Directors dated July 18, 2025 confirming that the Scheme is not detrimental to the shareholders of the ADI BPO and MPS, are available on the respective Company's website at:

a) <https://www.mpslimited.com/scheme-of-amalgamation/>

7. Salient features of the Scheme

- 7.1 Amalgamation of ADI BPO with MPS:** The Scheme is a scheme of amalgamation between ADI BPO Services Limited (“**ADI BPO**” / “**Transferor Company**”) and MPS Limited (“**MPS**” / “**Transferee Company**” / “**Company**”) under Section 2(1B) of the IT Act and Sections 230-232 and other applicable provisions of the Act. Subject to the provisions of the Scheme in relation to the modalities of the Amalgamation, upon the Scheme coming into effect on the Effective Date, ADI BPO shall stand amalgamated into the Company and ADI BPO’s undertaking will stand transferred to and vested in the Transferee Company, as a going concern, without any further act, instrument or deed. ADI BPO and MPS together are referred to as “**Parties**” or “**the Companies involved in the Scheme**”. Capital terms not defined herein and used in this Notice and this Statement shall have the meaning as ascribed to them in the Scheme.
- 7.2 “Appointed Date”** for the purpose of this Scheme and the IT Act means closing hours of business on April 01, 2025, or such other date as may be fixed or approved by the Tribunal.
- 7.3 “Effective Date”** means the last of the dates on which all the conditions and matters required to be fulfilled under Clause 26 of this Scheme. References in this Scheme to the date of “on the Scheme becoming effective” or “upon the Scheme becoming effective” or “coming into effect of this Scheme” or “effectiveness of this Scheme” shall mean the Effective Date.
- 7.4 “Fair Share Exchange Ratio”** means 1,16,90,615 equity shares of MPS of the face value of INR 10 each fully paid-up to be issued and allotted as fully paid up to the equity shareholders of ADI BPO in the proportion of their holding in ADI BPO, as recommended in the Valuation Report supported by the Fairness Opinions.
- 7.5** Upon coming into effect of the Scheme and in consideration for amalgamation of Transferor Company with Transferee Company, Transferee Company shall, without any further application or deed, issue and allot equity shares of face value INR 10/- each, credited as fully paid up, to all the shareholders of Transferor Company or to their respective heirs, executors, administrators or other legal representatives or the successors in title, as the case may be, whose names appear in the register of members of Transferor Company as on the Record Date.
- 7.6** If any shareholder of the Transferor Company becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of equity shares of the Transferee Company pursuant to Clause 9.1 of the scheme, the Board of Directors of the Transferee Company shall, without any further application, act, instrument or deed, issue and allot such consolidated equity shares directly to an individual trust or a board of trustees or a corporate trustee nominated by the Transferee Company (the “**Fractional Entitlement Trustee**”), who shall hold such equity shares of the Transferee Company with all additions or accretions thereto in trust for the benefit of the respective shareholders to whom they belong and their respective heirs, executors, administrators or successors for the specific purpose of selling such equity shares in the market at such price or prices and on such time or times within 90 (ninety) days from

the date of listing, as the Fractional Entitlement Trustee may in its sole discretion decide and on such sale, pay to the Transferee Company, the net sale proceeds (after deduction of applicable taxes and costs incurred) thereof and any additions and accretions, whereupon the Transferee Company shall, subject to withholding tax, if any, distribute such sale proceeds to the concerned shareholders of the Transferor Company in proportion to their respective fractional entitlements.

- 7.7** Upon the Scheme becoming effective and with effect from the Appointed Date, the authorized share capital of Transferee Company shall automatically stand increased, without any further act, instrument or deed on the part of Transferee Company including payment of stamp duty and fees payable to Registrar of Companies, by the authorized share capital of Transferor Company as on the Effective Date. ;
- 7.8** All the shares held by the Transferor Company in the Transferee Company as on the Effective Date shall stand cancelled without any further application, act or deed;
- 7.9** On the coming into effect of the Scheme, the Transferor Company shall without any further act, instrument or deed, stand dissolved without being wound-up; and
- 7.10** The effectiveness of the Scheme is conditional upon fulfilment of the 'Conditions Precedent' as specified in the Scheme, which include:
- (i) Effective date of Scheme-I having occurred;
 - (ii) Transferee Company filing the Scheme approved by its Board of Directors with the designated stock exchanges fixed by the Board of Directors of Transferee Company, in terms of the SEBI Circular and receiving a 'no objection' and/or 'observation' letter;
 - (iii) The Scheme being sanctioned by the jurisdictional NCLT or any other competent authority under Sections 230-232 of the Act;
 - (iv) The requisite consent, approval or permission of the Central Governmental or any other statutory or regulatory authority which by law or otherwise may be necessary for the implementation of this Scheme.
 - (v) The scheme being approved by the respective requisite majorities of the members and creditors of the Companies accordance with the Act and as may be directed, dispensed with by the NCLT;
 - (vi) Requisite approval of the public shareholders of the Companies to the Scheme shall be obtained by way of e-voting as required under the SEBI Scheme Circular; provided that the said resolution shall be acted upon only if the votes cast by the public shareholders in

favor of the Scheme are more than the votes cast by the public shareholders against the Scheme;

(vii) Certified copy of the Order of the jurisdictional NCLT sanctioning the Scheme being filed with the Registrar of Companies by the Transferor Company and Transferee Company;

(viii) Notwithstanding anything contained in the clauses above, the Board of the Transferor Company and Transferee Company, in their discretion, may decide to waive any of the conditions mentioned above, to the extent legally permissible.

7.11 Summary of valuation report including basis of valuation and fairness opinion of the registered valuer, if any, and the declaration that the valuation report is available for inspection at the registered office of the company:

M/s. Finvox Analytics (IBBI Registration No. IBBI/RV-E/06/2020/120) (“**Finvox**”) vide engagement letter dated July 12, 2025 was engaged as registered valuers to determine the fair Share Exchange Ratio (“**SER**”) in connection with the Scheme by the Companies and the Registered Valuer independently evaluated the appropriateness of various widely accepted valuation methodologies to determine the SER.

The summary of the valuation report as submitted by the Registered Valuer(s) is as under:

The Computation of Share Exchange Ratio as derived by the Finvox is as follows:

Valuation Approach	ADI BPO		MPS	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Asset Approach	NA	NA	NA	NA
Income Approach	NA	NA	NA	NA
Market Approach	NA	NA	NA	NA
Value per Share	NA		NA	
NA = Not Applicable				
#Narrative: 1,16,90,615 equity shares of MPS of the face value of INR 10 each fully paid-up to be issued and allotted as fully paid up to the equity shareholders of ADI BPO in the proportion of their holding in ADI BPO.				

ADI BPO shall have only investment in shares of MPS as its net assets prior to the current Scheme of Amalgamation of ADI BPO Services Limited with MPS Limited.

Pursuant to the current Scheme of Amalgamation between ADI BPO Services Limited and MPS Limited, the existing shareholding in MPS Limited held by ADI BPO Services Limited as investment shall stand cancelled, and in consideration, equity shares would be issued by MPS Limited directly to the shareholders of ADI BPO Services Limited. The same number of shares

that were held by ADI BPO Services Limited in MPS shall now be issued to shareholders of ADI BPO Services Limited

A copy of Valuation Report is enclosed in **Annexure II**. Fairness Opinion(s) dated July 18, 2025 issued by M/s. D & A Financial Services (P) Limited (SEBI Registration no. INM000011484) enclosed as **Annexure III**.

The copies of the Valuation Report and the Fairness Opinion(s) are available for inspection at the Registered Office of the Company.

- 8. Share Capital / Debt Restructuring:** The pre/ post-scheme shareholding pattern of the parties to the Scheme is set out in **Para 17(b)** of this Explanatory Statement.

9. Rationale and benefits of the Scheme:

The Scheme is being proposed with a view to streamline the shareholding pattern, simplify the management structure, realign the business operations and enable future growth opportunities and efficiency. The proposed scheme is in consonance with the global corporate restructuring practices which intends and seeks to achieve flexibility and integration of strength.

The Board of Directors of the Transferor Company and Transferee Company believe that the proposed Scheme would be in the best interest of the Companies in this Scheme and their respective shareholders, employees, creditors and other stakeholders as this Scheme is expected, inter alia, to result in the following benefits:

- a) The Transferor Company and Transferee Company belong to the same group and as a result of the amalgamation, it would lead to simplification, greater operational synergies and rationalization of the shareholding structure of the Transferee Company.
- b) A simplified shareholding structure by reducing the number of legal entities in the group structure thereby eliminates inter-company transactions, administrative duplications and consequently reducing the administrative costs of maintaining separate companies;
- c) Simplified structure will enable the Transferee Company to actively consider further growth and investment opportunities with a view to expand its business, operations and revenue. Currently, the Transferee Company is the one layer subsidiary of Transferor Company, and the Scheme would enable/ facilitate expansion and growth through acquisitions. Flexibility to the Transferee Company in structuring its affairs is desirable to enable it to consider suitable opportunity (ies) for further growth which would enable the Transferee Company to enhance its growth and revenues which would be clearly to the advantage of and in the interest of all its shareholders. To this end, the current structure is proposed to be rationalized by eliminating the existing one layer (i.e. Transferor Company).
- d) The Amalgamation will lead to reduction of shareholding tiers and demonstrate direct commitment to, alignment and engagement with MPS by the Promoters. Further, the Amalgamation shall have no adverse implications for ADI BPO, MPS, or public shareholders of MPS.

- e) There is no likelihood that the interests of any shareholder or creditor of either the Transferor Company or Transferee Company would be prejudiced as a result of the Scheme. The Amalgamation of Transferor Company into the Transferee Company will not impose any additional burden on the members of the Transferor Company or Transferee Company. The Scheme is not in any manner prejudicial or against public interest and would serve the interest of all shareholders, creditors and stakeholders.

The proposed Scheme of Arrangement would be to the advantage of the Transferee Company for the above reasons and hence be in the interest of its stakeholders including public shareholders. It would enhance the future growth of the Transferee Company's business operations and help grow its revenues. The proposed amalgamation would not in any way change the current shareholding of the public shareholders in the Transferee Company.

Considering the above rationales, it is proposed to amalgamate ADI BPO Services Limited (post demerger of its Infrastructure Management and Investing Business Undertaking) with the Transferee Company in terms of this Scheme. Upon the amalgamation taking full effect in accordance with the Scheme, the Transferor Company will stand dissolved without winding up.

10. Amounts due to Unsecured Creditors

The amounts due to the Unsecured Creditors by MPS as on March 15, 2026 amounted to INR 41.81 crores.

11. Amounts due to Secured Creditors

The amounts due to the Secured Creditors by MPS as on March 15, 2026 amounted to INR 1.46 crores.

Under the Scheme, there is no arrangement proposed to be entered into with the creditors, either secured and/or unsecured of Transferor Company and/or Transferee Company. No compromise is offered under this Scheme to any of the creditors of Transferor Company and/or Transferee Company. The liability of the creditors of Transferor Company and/or Transferee Company, under the Scheme, is neither being reduced nor being extinguished but shall be assumed and discharged by Transferee Company in its ordinary course of business.

12. Sequence of Key Events

Date	Event
July 18, 2025	Board approval for Scheme of Amalgamation
March 02, 2026	Receipt of NOC from NSE for scheme of amalgamation between ADI BPO and MPS

Date	Event
March 02, 2026	Receipt of NOC from BSE for scheme of amalgamation between ADI BPO and MPS
April 17, 2026	Filing of the application before the Hon'ble National Company law Tribunal, Chennai Bench
July 02, 2026	Receipt of order from NCLT convening meeting of the equity shareholders and unsecured creditors of ADI BPO and MPS.

13. Effect of the Scheme on Stakeholders

The effect of the Scheme on various stakeholders, *inter-alia*, those covered under the Reports approved by the Boards provided below:

(a) Effect of the Scheme on equity shareholders (promoter and non-promoter shareholders):

- i. ADI BPO (Transferor Company) & MPS (Transferee Company) has equity shareholders and has no other class of shareholders.
- ii. Pursuant to the Scheme, ADI BPO shall be merged into and with MPS.
- iii. Upon coming into effect of the Scheme and in consideration for amalgamation of Transferor Company with Transferee Company, Transferee Company shall, without any further application or deed, issue and allot equity shares of face value INR 10/- each, credited as fully paid up, to all the shareholders of Transferor Company or to their respective heirs, executors, administrators or other legal representatives or the successors in title, as the case may be, whose names appear in the register of members of Transferor Company as on the Record Date in the following proportion:

"1,16,90,615 equity shares of MPS Limited of the face value of INR 10 each fully paid-up to be issued and allotted as fully paid up to the equity shareholders of ADI BPO Services Limited in the proportion of their holding in ADI BPO Services Limited." ("Fair Share Exchange Ratio")"
- iv. The equity shares to be issued and allotted by the Transferee Company in the manner set out above shall be issued simultaneously following effectiveness of the Scheme and shall rank *pari passu* in all respects with the then existing equity shares of the Company.
- v. The Scheme is expected to have several benefits for the Transferee Company, as indicated in the rationale of the Scheme set out in the Scheme and is expected to be in the best interests of the shareholders of the Company.

(b) Effect of the Scheme on Key Managerial Personnel:

- i. Upon the Scheme becoming effective and with effect from the Appointed Date, all employees of the Transferor Company (including the key managerial personnel) as on the Effective Date, will stand transferred to the Transferee Company and will become the employees of the Transferee Company on the same terms and conditions or such terms which shall not be less favourable than those on which they are employed by the Transferor Company with or without the same designation.
- ii. There shall be no effect of the Scheme on the existing key managerial personnel of the Transferee Company. The effect of the Scheme on the interests of the key managerial personnel and their relatives holding shares in the Transferee Company, is not different from the effect of the Scheme on other shareholders of the Transferee Company.
- iii. The key managerial personnel of the Transferor Company who are shareholders of the Transferor Company will be allotted shares of the Transferee Company, like the other shareholders of the Transferor Company. Please refer to Para 13 (a) above for details regarding effect on the shareholders.

(c) Effect on Creditors:

Under the Scheme, no arrangement or compromise is being proposed with the creditors (secured or unsecured) of the Transferor and Transferee Company. The liability of the creditors of the Transferor and Transferee Company, under the Scheme, is neither being reduced nor being extinguished.

(d) Effect on Directors:

The Scheme will have no effect on the office of the existing directors of MPS. The composition of the Board of Directors of MPS may change by appointments, retirements or resignations in accordance with the provisions of the Act, SEBI Listing Regulations and the charter documents of MPS. Upon the Scheme coming into effect, the Board of Directors of ADI BPO, shall, without any further acts, resolutions, filings, instruments, or deeds, cease to exist and stand dissolved. To the extent the directors of ADI BPO/ MPS hold shares, if any, in ADI BPO, the directors of respective companies, like any other shareholder of ADI BPO, will receive equity shares in MPS based on the Share Entitlement Ratio.

(e) Effect on Deposit holders and Deposit Trustees:

As of the date of this Notice, neither ADI BPO nor MPS has any outstanding deposits or any subsisting obligations towards the depositors. Consequently, the Scheme of

Arrangement will have no effect on any deposit holders and deposit trustees, as there are no such stakeholders associated with either of the companies.

(f) Effect on Debenture holders and Debenture Trustees:

Neither ADI BPO nor MPS has issued any debentures, whether secured or unsecured, and there are no outstanding debenture holdings as on date. Accordingly, the Scheme will have no impact on debenture holders / debenture trustee, and the rights of any such class of creditors do not fall within the purview of this Arrangement.

(g) Effect on Employee:

- i. On the Scheme becoming effective all staff, workmen and employees of Transferor Company who are in service as on the Effective Date shall become staff, workmen and employees of Transferee Company by operation of law, on same terms and conditions, which shall be no less favorable than those on which they are engaged by Transferor Company, without any break in their service and based on continuity of service. Transferee Company agrees that the services of all such employees with Transferor Company, up to the Effective Date shall be considered for purposes of all retirement benefits to which they may be eligible as on the Effective Date.
- ii. There shall be no effect of the Scheme on the existing employees of the Transferee Company. The effect of the Scheme on the interests of the employees and their relatives holding shares in the Transferee Company, is not different from the effect of the Scheme on other shareholders of the Transferee Company.

As mentioned above, there will be no adverse effect on account of the Scheme on any of the aforesaid stakeholders. The Scheme is proposed to the advantage of all concerned, including the said stakeholders.

14. Disclosure about the effect of compromise or arrangement on material interests of the Directors, Key Managerial Personnel (KMP) and Debenture Trustee:

The Directors and KMPs holding shares of ADI BPO and MPS, if any, do not have any other interest in the Scheme otherwise than that as a shareholder of such Companies. Further, none of the Directors (except to the extent of common directorships, as applicable), KMPs / their relatives of ADI BPO and MPS are concerned or interested, financially, materially or otherwise in the proposed Scheme. Neither ADI BPO nor MPS has issued any debentures, whether secured or unsecured, and there are no debenture holders/ debenture trustees as on date of this Notice.

15. List of ongoing investigations or proceedings, against ADI BPO and MPS under the Act:

As on the date of the Notice, there are no investigations or proceedings pending against MPS and ADI BPO under the provisions of the Act.

16. Transfer of Authorized share Capital:

Upon the Scheme becoming effective and with effect from the Appointed date, the authorized share capital of Transferee Company shall automatically stand increased, without any further act, instrument or deed on the part of Transferee Company including payment of stamp duty and fees payable to Registrar of Companies, by the authorized share capital of Transferor Company as on the Effective Date.

The Memorandum of Association of Transferee Company (relating to the authorized share capital) shall, without any further act, instrument, or deed, be and stand altered, modified and amended and no future resolutions under section 13, 61 and any other applicable provisions of the Companies Act, 2013 would be required to be separately passed. The stamp duties and fees paid on the authorized capital of Transferor Company shall be utilized and applied to the increased authorized share capital of Transferee Company and shall be deemed to have been so paid by Transferee Company for increase in the authorized share capital on such combined authorized share capital and accordingly no payment of any extra stamp duty and/or fee shall be payable by Transferee Company for increase in the authorized share capital to that extent. If any extra stamp duty and/or fee is payable by the Transferee Company, Transferee Company shall pay the same as and when required. The Memorandum of Association and Articles of Association of Transferee Company shall be amended as may be required to give effect to this Clause. Accordingly, the revised Memorandum of Association of Transferee Company shall read as under:

The authorized share capital of the Company is Rs. 21,50,00,000/- (Rupees Twenty-One crores and Fifty Lakhs only) divided into 2,15,00,000 (Two Crore and Fifteen Lakh shares only) Equity shares of Rs. 10/- each with power of the Board of Directors of the Company to increase or reduce such capital, from time to time, in accordance with the Company regulations and the legislative provisions for the time being in force in this behalf and with power to sub-divide the shares in the capital for the time being”

Various other matters consequential or otherwise integrally connected therewith in the manner set out in the Scheme. Further, the above details are the salient features of the Scheme. The equity shareholders are requested to read the entire text of the Scheme annexed hereto as **Annexure I**.

17. Other key matters in relation to the Scheme.

Following are the other key matters in relation to the Scheme which includes disclosures required under the SEBI Master Circular and the stock exchange observation letters dated March 02, 2026 issued by NSE and BSE:

- a. **Need for merger, Rationale of the Scheme, synergies of business of the entities involved in the Scheme, impact of the Scheme on the Shareholders and Cost benefit analysis of the Scheme:**

The Amalgamation will result in the consolidation of the business of the Companies into a single entity and will inter alia result in the various benefits and synergies as contemplated above in **Para 9** of this Statement.

Regarding the impact of the Scheme on the shareholders of the Companies, you are kindly requested to refer **Para 13(a)** of this Statement.

- b. **Details of complaints provided by the ADI BPO and MPS:**

The copies of the Complaints report in relation to the Scheme of amalgamation submitted by ADI BPOMPS with BSE Limited and NSE pursuant to the requirements of the Master Circular are annexed herewith as **Annexure XIA** and **Annexure XIIB** respectively.

- c. **Pre and Post Scheme net worth of the Companies based on the financials of the entities as on December 31, 2025 (Being a date not older than 6 months from the date of NOC of respective Stock Exchange):**

i. **MPS**

Particulars	Pre Scheme Amalgamation Net worth (₹ in crores)	Post Scheme Amalgamation Net worth (₹ in crores)
A) Equity	17.11	17.11
Equity Share Capital	17.11	17.11
B) Other Equity	334.65	334.65
General Reserve	26.77	26.77
Securities Premium	-	-
Retained Earnings	310.59	310.59
Capital Redemption Reserve	1.51	1.51
ESOP Reserve	-11.28	-11.28
Foreign currency translation reserve	7.05	7.05
Amalgamation Adjustment Deficit Reserve [^]	-	-
Net worth (Total A + B)	351.76	351.76

* The pre – scheme amalgamation net worth has been determined on the basis of the Supplementary Accounting Statement (Unaudited) of MPS as on December 31, 2025.

** The post – scheme amalgamation net worth as at December 31, 2025, has been determined on the basis of the Supplementary Accounting Statement (Unaudited) as on December 31, 2025, of ADI BPO and MPS as at December 31, 2025, after eliminating intercompany adjustments and the ADI BPO's investment in MPS. These figures are provisional and intended to illustrate the impact on the MPS's financial position if the Proposed Scheme had been effected as on December 31, 2025. These figures are subject to change on the Effective Date (as defined in the Proposed Scheme) and the actual financial position after the Proposed Scheme of Amalgamation becomes effective may differ from the above figures.

ii. ADI BPO

Particulars	Pre Scheme Amalgamation Net worth* (₹ in crores)	Post Scheme Amalgamation Net worth** (₹ in crores)
a) Equity	1.17	N.A.
Equity Share Capital	1.17	
b) Other Equity		
General Reserve	0.01	
Securities Premium	13.84	
Retained Earnings	118.78	
Other Comprehensive Income	(0.01)	
Net worth (Total A + B)	133.79	

* The pre – scheme amalgamation net worth as at December 31, 2025, have been determined on the basis of the Supplementary Accounting Statement (Unaudited) of ADI BPO as on December 31, 2025.

** The post - scheme amalgamation net worth has been stated as Not Applicable (NA) since the Transferor Company, i.e. ADI BPO Services Limited, shall stand dissolved without being wound up upon the Proposed Scheme becoming effective.

For the purpose of the above calculation, the definition of "net worth" as defined in section 2(57) of the Companies Act, 2013, as amended, has been considered.

d. Details of Registered Valuer issuing valuation report and Merchant Banker issuing Fairness opinion, Summary of methods considered for arriving at the Share-Swap Ratio and rationale for using above methods:

The shareholders are herewith informed to kindly refer to **Para 7** of this Statement in this regard.

e. **Details of Revenue, PAT and EBITDA of MPS and ADI BPO for last 3 years:**

The details of the Revenue, PAT and EBITDA of MPS based on its standalone financials are set out below:

Particulars	FY 2025 (in Cr.)	FY 2024 (in Cr.)	FY 2023 (in Cr.)
Revenue from Operations (Rs.)	351.34	327.57	298.01
Profit After Tax (Rs.)	110.00	106.45	86.28
EBIDTA	136.38	140.50	120.35
YoY growth rate of Revenue (%)	7%	10%	5%
YoY growth rate of PAT (%)	3%	23%	21%
EPS			
Basic	64.86	62.75	50.47
Diluted	64.81	62.70	50.47

The details of the Revenue, PAT and EBITDA of ADI BPO based on its standalone financials are set out below:

Particulars	FY 2025 (in Cr.)	FY 2024 (in Cr.)	FY 2023 (in Cr.)
Revenue from Operations(Rs.)	96.92	63.03	41.50
Profit After Tax(Rs.)	92.25	56.63	36.47
EBIDTA	94.24	58.92	38.17
YoY growth rate of Revenue(%)	53.76%	51.91%	(22.42%)
YoY growth rate of PAT(%)	62.89%	55.28%	(27.13%)
Basic EPS	78.53	48.21	31.05

f. **Latest financials ADI BPO and MPS not older than 6 months from the date of NOC of Stock Exchanges:**

The latest Supplementary Financials (Unaudited) of MPS, as on December 31, 2025 has been uploaded on the websites of MPS at: <https://www.mpslimited.com/financial-information/>

Further the summary of the financials as on December 31, 2025 is as follows:

Particulars	MPS (₹ in crores)	ADI BPO (₹ in crores)
Revenue from Operations	318.95	61.88
Profit After Tax (Rs.)	83.66	59.54
EBIDTA	119.08	60.03
Nine month ended YoY growth rate of Revenue (%)	24%	30.91%

Particulars	MPS (₹ in crores)	ADI BPO (₹ in crores)
Nine month ended YoY growth rate of PAT (%)	1%	40.18%
Basic EPS	49.32	43.17

The aforementioned financials have been enclosed to the notices as **Annexure VIII and Annexure X.**

g. **Pre and Post Scheme Capital Structure of ADI BPO and MPS**

The Pre-Scheme Capital Structure of MPS and ADI BPO as on the date of the Notice are disclosed above in **Para 4.1.** and **Para 4.2.** of this Statement respectively.

- Post Scheme Capital Structure of MPS:

Authorized Share Capital	Amount (₹)
2,15,00,000 (Two Crores) Equity Shares of INR 10 (Indian Rupee Ten) each	21,50,00,000
Total	21,50,00,000
Issued, Subscribed and Paid-up Share Capital	Amount (Rs.)
1,71,05,816 (One Crore Seventy-One Lakhs Five Thousand Eight Hundred Sixteen) Equity Shares of INR 10 (Indian Rupee Ten) each	17,10,58,160
Total	17,10,58,160

- Post Scheme Capital Structure of ADI BPO:

Upon the Scheme coming into effect, ADI BPO shall stand dissolved without winding-up, hence the Post Scheme Capital Structure of ADI BPO is not applicable / disclosed.

h. **Pre and Post scheme shareholding of ADI BPO and MPS as on the date of this notice along with rationale for changes occurred between filing of Draft Scheme with the stock exchanges till the date of this notice:**

The Pre and Post scheme shareholding of ADI BPO and MPS computed as on July 22, 2026 are as given below:

MPS:

Pre-amalgamation shareholding pattern: *

Category	No. of Shares	%
Promoter / Promoter Group	1,16,90,615	68.34
Public	52,75,317	30.84
Non-Promoter Non-Public shareholder	1,39,884	0.82
Total	1,71,05,816	100.00

**As on July 22, 2026*

Upon the Scheme coming into effect, shareholding pattern of MPS shall remain the same as pre-amalgamation shareholding pattern.

ADI BPO:

Pre-amalgamation shareholding pattern: *

Category	No. of Shares	%
Promoter / Promoter Group	1,17,46,375	100
Public	-	0
Total	1,17,46,375	100.00

**As on July 22, 2026*

Upon the Scheme coming into effect, ADI BPO shall stand dissolved without winding-up, hence the post amalgamation shareholding pattern of ADI BPO is not applicable / disclosed.

- i. **Capital built-up of ADI BPO and MPS since incorporation and last 3 years shareholding pattern filed by ADI BPO and MPS with the Registrar of Companies:**

The Share Capital build-up since incorporation and the Annual Return in form MGT-7 (comprising the shareholding pattern) filed by ADI BPO and MPS with the Registrar of Companies during the last 3 years are attached as **Annexure XIII A** and **Annexure XIII B** respectively.

- j. **Value of Assets and liabilities of ADI BPO that are being transferred to MPS and post-merger balance sheet of MPS:**

The details of the Assets and Liabilities of ADI BPO as on March 31, 2025 that are proposed to be transferred to MPS are as tabled below*:

Particulars	Amount (₹ in crores)
Non-Current assets (A)	-
Current Assets (B)	-
Total Assets (A+B)	-
Non-Current Liabilities (C)	-

Particulars	Amount (₹ in crores)
Current Liabilities (D)	-
Total Liabilities (C+D)	-
Net worth	-
Revenue	NA

The indicative list of Assets and Liabilities of MPS post effectiveness of the Scheme, based on the balance sheet of MPS as on March 31, 2025 is as tabled below*:

Particulars	Amount (₹ in crores)
Non-Current assets (A)	212.07
Current Assets (B)	182.80
Total Assets (A+B)	394.87
Non-Current Liabilities (C)	5.28
Current Liabilities (D)	39.12
Total Liabilities (C+D)	44.40
Net worth	357.59
Revenue	351.34

*The certificates from an Independent Chartered Accountant certifying the details of the pre and post amalgamation assets, liabilities, net worth and revenue of MPS and ADI BPO as submitted with BSE and NSE have been enclosed as part of **Annexure XIVA** and **Annexure XIVB** respectively.

- k. **Pending actions including the details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any against the Companies, its promoters, Directors, Key Managerial Personnel and possible impact of the same on the Transferee Company:**

There are no material ongoing adjudication or recovery proceedings, prosecutions initiated, or any other enforcement actions taken against ADI BPO and MPS, its Promoters, Directors, Key Managerial Personnel before any statutory or regulatory authority.

The press release and investor presentation are accessible on the websites of the Stock Exchanges at:

<https://www.bseindia.com/stock-share-price/mps-ltd/mpsltd/532440>

<https://www.nseindia.com/get-quote/equity/MPSLTD/MPS-Limited>

18. Statutory Auditors' Certificate on conformity of accounting treatment specified in the Scheme with Accounting Standards:

The Statutory Auditor of the ADI BPO and MPS have confirmed that the accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act and applicable rules and other generally accepted accounting principles in India. The relevant Certificates of ADI BPO and MPS are provided as **Annexure VIA and VIB** respectively.

19. Details of approvals, sanctions or no-objection(s) from regulatory or any other governmental authorities required, received or pending for the Scheme:

As per regulation 37(2) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Transferee Company is duty-bound to obtain the No Objection letter from National Stock Exchange of India Limited and BSE Limited being the Stock Exchanges wherein the Equity Shares of MPS are listed and before filing of the proposed Scheme under Sections 230-232 of the Companies Act 2013, pursuant to which the Companies have obtained the No objection letters from the respective stock Exchange mentioned above vide letters dated March 02, 2026.

Copy of the No Objection letters issued by the National Stock Exchange of India Limited and BSE Limited towards the Scheme is enclosed herewith as **Annexure IVA** and **Annexure IVB**

As part of the regulatory process, the Scheme is subject to directions from the Hon'ble NCLT including approval of shareholders and unsecured creditors of MPS and other regulatory requirements as provided under the Act read with CAA rules and other laws and regulations as applicable.

The Scheme is conditional and subject to necessary sanctions and approvals as set out in the Scheme, including under Clause 26 of the Scheme.

20. The Hon'ble NCLT, vide its Order dated July 02,2026, inter alia, has:

- a) Directed to convene a meeting of Equity Shareholders of MPS on August 22, 2026 at 10:00 A.M(IST).
- b) Directed to convene a meeting of Unsecured Creditors of MPS on August 22, 2026 at 11:30 A.M.(IST).

through video conferencing mode as per applicable procedure prescribed under MCA Circular MCA General Circular Nos. (i) 20/2020 dated 5th May 2020 (AGM Circular), (ii) 14/2020, dated 08.04.2020 (EGM Circular-I) and (iii) 17/2020 dated 13.04.2020 (EGM Circular-II);

21. The scheme is conditional upon scheme being approved by the public shareholders through e-voting in terms of Para 10(a) of Part I of SEBI MASTER Circular No. SEBI/HO/CFD /POD-2/P/CIR/2023/93 dated June 20, 2023 and the Scheme shall be acted upon only if vote cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it.
22. The Board of Directors, considering the rationale and benefits of the Scheme, recommends the Scheme for approval of the equity shareholders by passing resolution with requisite majority.

23. Inspection of documents

All documents / information required to be hosted on the website of MPS in terms of the SEBI Scheme Circulars can be accessed at <https://www.mpslimited.com/scheme-of-amalgamation/>

Further, the following documents will be available for obtaining an extract from or for making or obtaining copies of or for inspection by the equity shareholders at MPS's registered office up to the date of the meeting on any working day, from 09:00 A.M. to 06:00 P.M. (except Saturdays, Sundays and public holidays):

Sl. No.	Particulars
1.	Scheme of Amalgamation between ADI BPO Services Limited (" ADI BPO ") and MPS Limited (" MPS ") and their Respective Shareholders and Creditors (" Scheme ")
2.	Share valuation cum share exchange ratio report dated July 18, 2025, issued by Registered Valuers M/s. Finvox Analytics PwC Business Consulting Services LLP (IBBI Registration No. IBBI/RV-E/06/2020/120)
3.	Fairness Opinion dated July 18, 2025, issued by M/s. D & A Financial Services (P) Limited (SEBI Registration no. INM000008704INM000011484) Independent Merchant Banker
4.	Observation letters issued by the National Stock Exchange of India (" NSE ") and the BSE Limited (" BSE ") dated March 02, 2026, and March 02, 2026, conveying their no adverse observations / no-objection for filing the Scheme with NCLT
5.	Reports adopted by the respective Board of Directors of ADI BPO and MPS pursuant to Section 232(2)(c) of the Companies Act, 2013 explaining the effect of the Amalgamation, etc.,
6.	Statutory Auditors' Certificates dated July 18, 2025, on conformity of accounting treatment, issued by M/s. Walker Chandiok & Co LLP, Chartered Accountants, Statutory Auditor to ADI BPO and MPS
7.	Audited financial Statements (Standalone and Consolidated) of ADI BPO as on March 31, 2025
8.	Audited Financial Statements of MPS as on March 31, 2025
9.	Copy of the Order passed by the Hon'ble National Company Law Tribunal, Chennai Bench (" NCLT " or "Hon'ble Tribunal") dated July 02, 2026 (" Order ")
10.	Report on Complaints submitted by ADI BPO and MPS to BSE and NSE pursuant to the requirements of the Master Circular

Sl. No.	Particulars
11.	Independent Chartered Accountant certifying the details of the pre and post amalgamation assets, liabilities, net worth and revenue of ADI BPO and MPS
12.	Share Capital build-up since incorporation and the Annual Return in form MGT-7 (comprising the shareholding pattern) filed by ADI BPO and MPS with the Registrar of Companies during the last 3 years

MPS Limited

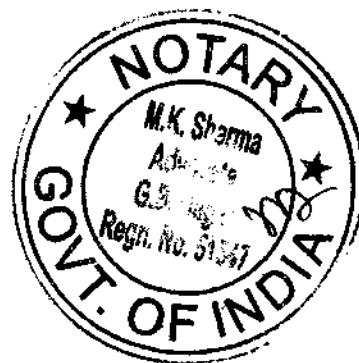
July 22, 2026
Gurugram, Haryana

Sd/-
Rahul Arora
Chairman and CEO
DIN: 05353333

Registered Office:

MPS LIMITED,

Block-B6, 3rd Floor, Gateway Office Parks,
No.16, G.S.T Road, Perungalathur,
Tambaram, Chennai – 600 063
Website: www.mpslimited.com
Email: investors@mpslimited.com
CIN: L22122TN1970PLC005795

SCHEME OF AMALGAMATION**BETWEEN****ADI BPO SERVICES LIMITED****("Transferor Company")****AND****MPS LIMITED****("Transferee Company")****AND****THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS****(Under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013)****(the "Scheme")****PREAMBLE**

This Scheme of Arrangement ("Scheme") is presented pursuant to the provisions of Section 230 to Section 232 read with Section 230 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder (including any statutory modification or re-enactment thereof, for the time being in force):

- Amalgamation of Transferor Company (hereinafter defined) into Transferee Company by way of merger by absorption and dissolution of Transferor Company without winding up and consequent issuance of Transferee Company Shares (as defined hereunder) in accordance with the Fair Share Exchange Ratio (as defined hereunder) to the members, in respect of each share of Transferor Company held by them in accordance with this Scheme ("Amalgamation") in the present form or with such alterations / modifications, as may be approved or imposed or directed by National Company Law Tribunal; and
- This Amalgamation will come into effect post coming into effect of the Scheme-I (defined hereinafter)

DESCRIPTION OF COMPANIES

- A. **ADI BPO Services Limited ("ADI BPO" or "Transferor Company")** was incorporated on January 9, 2006 in the name of ADI Publishing Services Private Limited in Delhi by the Registrar of Companies, NCT of Delhi and Haryana. The name of the company was changed to ADI BPO Services Private Limited vide fresh certificate of incorporation dated November 8, 2007. Further, the company was converted from private limited to public limited, i.e. the current name, vide certificate dated May 8, 2012. The registered office of the company was shifted from Delhi to the state of Tamil Nadu vide the order of the Regional Director, Northern Region dated July 7, 2017, and fresh certificate of incorporation was issued by the Registrar of Companies, Chennai on August 9, 2017. The Company is primarily engaged into infrastructure and facility management related

services and investment activities. The Transferor Company is the holding company of the Transferee Company holding 68.34% of the total issued and paid-up share capital of the Transferee Company.

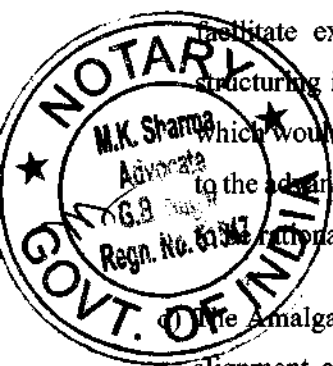
- B. MPS Limited ("MPS" or "Transferee Company")** was incorporated on January 19, 1970 in the name of The Macmillan Company of India Private limited in Tamil Nadu, by the Registrar of Companies, Tamil Nadu. The company was converted from private limited to public limited and the name of the Company was changed to The Macmillan Company of India Limited vide fresh certificate of incorporation dated September 14, 1971. The name of the Company was thereafter further changed to Macmillan India Limited vide fresh certificate of incorporation dated October 4, 1980. The name of the Company was further changed to its current name i.e. MPS Limited vide fresh certificate of incorporation dated June 25, 2009. The registered office of the company is situated in the state of Tamil Nadu. The Company is engaged in providing content creation, production, transformation and technology services to global academic, scientific and educational publishers. The equity shares of MPS are listed on BSE Limited ["BSE"] and National Stock Exchange of India Limited ["NSE"].

RATIONALE FOR THE SCHEME

The Scheme is being proposed with a view to streamline the shareholding pattern, simplify the management structure, realign the business operations and enable future growth opportunities and efficiency. The proposed scheme is in consonance with the global corporate restructuring practices which intends and seeks to achieve flexibility and integration of strength.

The Board of Directors of the Transferor Company and Transferee Company believe that the proposed Scheme would be in the best interest of the Companies in this Scheme and their respective shareholders, employees, creditors and other stakeholders as this Scheme is expected, inter alia, to result in the following benefits:

- The Transferor Company and Transferee Company belong to the same group and as a result of the amalgamation, it would lead to simplification, greater operational synergies and rationalization of the shareholding structure of the Transferee Company.
- A simplified shareholding structure by reducing the number of legal entities in the group structure thereby eliminates inter-company transactions, administrative duplications and consequently reducing the administrative costs of maintaining separate companies;
- Simplified structure will enable the Transferee Company to actively consider further growth and investment opportunities with a view to expand its business, operations and revenue. Currently, the Transferee Company is the one layer subsidiary of Transferor Company, and the Scheme would enable/ facilitate expansion and growth through acquisitions. Flexibility to the Transferee Company in structuring its affairs is desirable to enable it to consider suitable opportunity (ies) for further growth which would enable the Transferee Company to enhance its growth and revenues which would be clearly to the advantage of and in the interest of all its shareholders. To this end, the current structure is proposed rationalized by eliminating the existing one layer (i.e. Transferor Company).
- The Amalgamation will lead to reduction of shareholding tiers and demonstrate direct commitment to, alignment and engagement with MPS by the Promoters. Further, the Amalgamation shall have no



- e) There is no likelihood that the interests of any shareholder or creditor of either the Transferor Company or Transferee Company would be prejudiced as a result of the Scheme. The Amalgamation of Transferor Company into the Transferee Company will not impose any additional burden on the members of the Transferor Company or Transferee Company. The Scheme is not in any manner prejudicial or against public interest and would serve the interest of all shareholders, creditors and stakeholders.

The proposed Scheme of Arrangement would be to the advantage of the Transferee Company for the above reasons and hence be in the interest of its stakeholders including public shareholders. It would enhance the future growth of the Transferee Company's business operations and help grow its revenues. The proposed amalgamation would not in any way change the current shareholding of the public shareholders in the Transferee Company.

Under the Scheme, there is no arrangement proposed to be entered into with the creditors, either secured and/or unsecured of Transferor Company and/or Transferee Company. No compromise is offered under this Scheme to any of the creditors of Transferor Company and/or Transferee Company. The liability of the creditors of Transferor Company and/or Transferee Company, under the Scheme, is neither being reduced nor being extinguished but shall be assumed and discharged by Transferee Company in its ordinary course of business.

Considering the above rationales, it is proposed to amalgamate ADI BPO Services Limited (post demerger of its Infrastructure Management and Investing Business Undertaking) with the Transferee Company in terms of this Scheme. Upon the amalgamation taking full effect in accordance with the Scheme, the Transferor Company will stand dissolved without winding up.

PARTS OF THIS SCHEME

This Scheme is divided into the following parts:

- (i) **PART I** deals with the definitions and interpretations used in this Scheme;
- (ii) **PART II** deals with particulars of share capital of Transferor Company and Transferee Company;
- (iii) **PART III** deals with amalgamation of Transferor Company with Transferee Company in accordance with Section 2(1B) of the Income-tax Act, 1961 and Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, as may be applicable;
- (iv) **PART IV** deals with general terms and conditions that would be applicable to this Scheme.

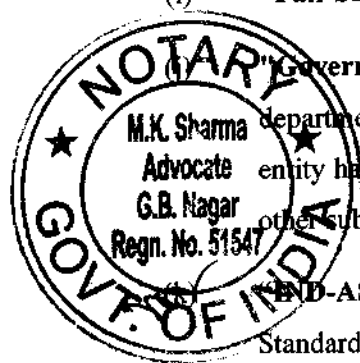


PART I – DEFINITIONS AND INTERPRETATIONS

1. DEFINITIONS

In this Scheme of Amalgamation, unless repugnant to the meaning or context thereof, the following expressions shall have the following meaning:

- (a) **“Act” or “the Act”** means the Companies Act, 2013 and rules made thereunder or any statutory modification, amendment or re-enactment thereof;
- (b) **“ADI BPO Services Limited” or “Transferor Company”** means ADI BPO Services Limited, a company incorporated under the Companies Act, 1956 and having its registered office at RR Towers IV, Super A, 16/17 TVK Industrial Estate, Guindy, Chennai - 600 032, Tamil Nadu;
- (c) **“MPS Limited” or “Transferee Company”** means MPS Limited, a company incorporated under the Companies Act, 1956 and having its registered office at RR Towers IV, Super A, 16/17 TVK Industrial Estate, Guindy, Chennai - 600 032, Tamil Nadu;
- (d) **“Applicable Laws”** mean any statute, law, regulation, ordinance, rule, judgment, rule of law, order, decree, ruling, bye-law, approval of any governmental authority, directive, guideline, policy, clearance, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any governmental authority having jurisdiction over the matter in question, whether in effect as of the date of this Scheme or at any time thereafter;
- (e) **“Appointed Date”** means closing hours of April 1, 2025, or such other date as may be approved by the Hon'ble National Company Law Tribunal, Chennai;
- (f) **“Board of Directors”** of the Transferor Company and Transferee Company and shall include any committee thereof;
- (g) **“Companies”** means ADI BPO Services Limited and MPS Limited collectively, and **“Company”** shall mean any one of them as the context may require;
- (h) **“Effective Date”** means the last of the dates on which all the conditions and matters required to be fulfilled under Clause 26 of this Scheme. References in this Scheme to the date of “on the Scheme becoming effective” or “upon the Scheme becoming effective” or “coming into effect of this Scheme” or “effectiveness of this Scheme” shall mean the Effective Date;
- (i) **“Fair Share Exchange Ratio”** shall have the meaning ascribed to it under clause 9 of this Scheme;
- (j) **“Governmental Authority”** means any government authority, statutory authority, government department, agency, commission, board, tribunal or court or other law, rule or regulation making entity having or purporting to have jurisdiction on behalf of the Republic of India or any state or other subdivision thereof or any municipality, district or other subdivision thereof;
- (k) **“IND-AS”** means the accounting standards prescribed under the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (l) **“Indemnified Persons”** shall mean to include Transferee Company, its directors, employees, officers, representatives, or any other person authorized by the Transferee Company, however, excluding the Indemnifying Parties;

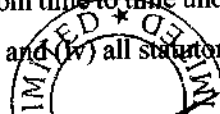
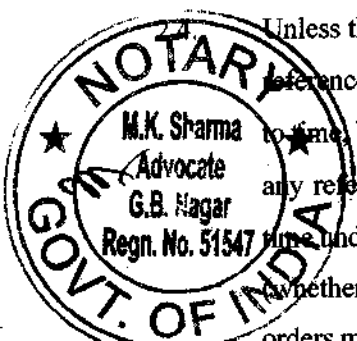


- (m) **"Indemnifying Parties"** shall mean to include the shareholders of Transferor Company as on Record Date;
- (n) **"IT Act" or the "Income Tax Act"** means the Income Tax Act, 1961 as amended from time to time;
- (o) **"NCLT" or "Tribunal"** shall mean the Hon'ble National Company Law Tribunal, Chennai Bench and National Company Law Appellate Tribunal ("NCLAT") constituted under the Companies Act, 2013 and authorized as per the provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of Company under section 230 to 234 of the Companies Act, 2013;
- (p) **"Record Date"** means such date to be fixed by the Board of Directors of the Transferor Company in consultation with the Board of Transferee Company for the purpose of determining the shareholders of the Transferor Company for the Amalgamation of the Transferor Company into the Transferee Company;
- (q) **"Scheme of Amalgamation" or "this Scheme" or "Scheme-II"** means this Scheme of Amalgamation or Arrangement in its present form or with any modifications permitted by the Scheme with all the parts of the Scheme;
- (r) **"Scheme-I"** means the Scheme of Arrangement involving ADI BPO Services Limited, ADI Media Private Limited and ADI Holdings Limited and their respective shareholders and creditors;
- (s) **"SEBI"** means Stock Exchange Board of India;
- (t) **"SEBI Circular"** means the circular issued by the SEBI, being SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 and any amendments thereof or modifications issued pursuant to Regulations 11, 37 and 94 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR")

2. INTERPRETATION

- 2.1. The expressions which are used in this Chapter and not defined in this Scheme, shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be, or any statutory modification or re-enactment thereof from time to time.
- 2.2. References to clauses, recitals and schedules, unless otherwise provided, are to clauses, recitals and schedules of and to this Scheme.
- 2.3. The headings herein shall not affect the construction of this Scheme.

Unless the context otherwise requires, reference to any law or to any provision thereof shall include references to (i) any such law or to any provision thereof as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted; (ii) any law or any provision which replaces it, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision; (iii) all subordinate legislation made from time to time under that provision whether or not amended, modified, re-enacted or consolidated; and (iv) all statutory instruments or orders made pursuant to a statutory provision.



- 2.5. The singular shall include the plural and vice versa; and references to one gender include all genders.
- 2.6. Reference to days, months and years are to calendar days, calendar months and calendar years respectively.
- 2.7. Any reference to 'writing' shall include printing, typing, lithography and other means of reproducing words in visible form.
- 2.8. Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 2.9. References to a person include any individual, firm, body corporate (whether or not incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).

3. DATE OF COMING INTO EFFECT

The Scheme set out herein in its present form or with such modifications or amendments as directed by the NCLT or other appropriate authority shall be effective from the Appointed Date herein, although it shall be operative from the Effective Date.



PART II – SHARE CAPITAL

4. SHARE CAPITAL

- 4.1. The authorized, issued, subscribed and paid-up share capital of the Transferor Company as on March 31, 2025 as per audited financial statement is as follows:

PARTICULARS	AMOUNT (Rs)
AUTHORIZED CAPITAL	
1,50,00,000 Equity Shares of Rs 1/- each	1,50,00,000
Total	1,50,00,000
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL	
1,17,46,375 Equity Shares of Rs 1/- each	1,17,46,375
Total	1,17,46,375

Subsequent to March 31, 2025 and till the date the Scheme has been approved by the Board of Directors, there has been no change in the issued, subscribed and paid-up share capital.

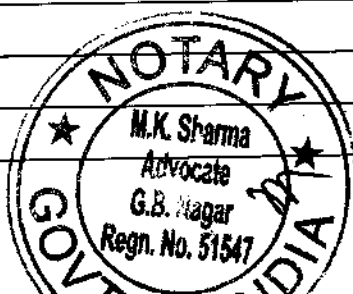
- 4.2. The authorized, issued, subscribed and paid-up share capital of the Transferee Company as on March 31, 2025 as per audited financial statement is as follows:

PARTICULARS	AMOUNT (Rs)
AUTHORIZED CAPITAL	
2,00,00,000 Equity Shares of Rs 10/- each	20,00,00,000
Total	20,00,00,000
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL	
1,71,05,816 Equity Shares of Rs 10/- each	17,10,58,160
Total	17,10,58,160

Subsequent to March 31, 2025 and till the date the Scheme has been approved by the Board of Directors, there has been no change in the issued, subscribed and paid-up share capital. The Transferor Company is the holding company and the promoter of the Transferee Company holding 68.34% of the total issued and paid-up share capital of the Transferee Company.

- 4.3. The summary of the financial position of the Transferor Company as on March 31, 2025 is provided below:

Particulars	Amount (in Rs. Lakhs)
Net worth	13,297.82
Turnover (Gross Sales)	9,692.03
Financial Assets	12,019.67
Non-Financial Assets	1,449.06
Financial Liabilities	122.25
Non-Financial Liabilities	48.70



- 4.4. The summary of the financial position of the Transferee Company as on March 31, 2025 is provided below:

Particulars	Amount (in Rs. Lakhs)
Net worth	35,758.53
Turnover (Gross Sales)	35,133.52
Current Assets	18,280.36
Non-Current Assets	21,206.57
Current Liabilities	3,911.83
Non-Current Liabilities	528.45

- 4.5. The Transferor Company and the Transferee Company are not subject to any investigation or proceedings under the Companies Act, 1956 or the Companies Act, 2013. Further, there exist no adverse comments or qualifications in the auditor's report for the financial year ending March 31, 2025 for the Transferor Company or Transferee Company.



PART III – AMALGAMATION OF TRANSFEROR COMPANY WITH TRANSFeree COMPANY

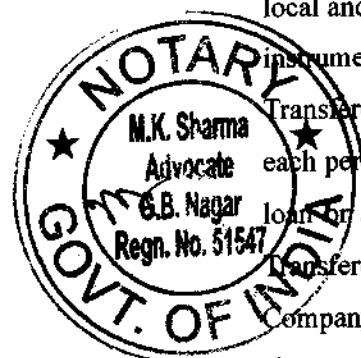
5. TRANSFER AND VESTING

Upon the coming into effect of the Scheme and with effect from the Appointed Date, and subject to the provisions of this Scheme and Sections 230 to 232 of the Act and sanction of this Scheme by the Tribunal and other applicable provisions of the Act, if any, the Transferor Company shall stand amalgamated into Transferee Company and stand transferred to and vested in or be deemed to be transferred to and vested in the Transferee Company at the values appearing in the books of accounts of the Transferor Company i.e. at book value immediately before the amalgamation, as a going concern, in terms of Section 2(1B) of the IT Act, without any further act, instrument, deed, matter or thing, for the consideration provided in Clause 9., so as to become, the business, undertaking, assets, estate, liabilities, legal proceedings, properties, right, title, interest and authorities (including accretions and appurtenances) of the Transferee Company by virtue of the Scheme and in the manner set out below.

6. TRANSFER OF ASSETS

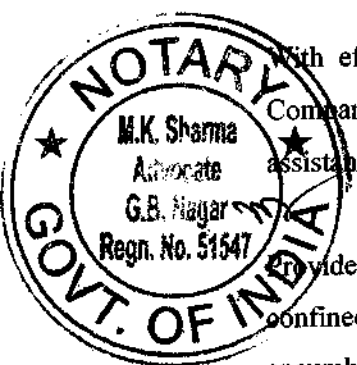
6.1. All the moveable assets of Transferor Company capable of being transferred and vested by delivery, including plant and machinery, or which are incorporeal property shall be handed over by physical delivery (together with duly executed transfer forms or other documents as may be required) to Transferee Company along with such other documents as may be necessary or by manual/constructive delivery and/or by delivery of possession and/or by endorsement and delivery, as appropriate in relation to the property/asset, towards the end and intent that the property therein passes to Transferee Company on such delivery without requiring any deed or instrument of conveyance for the same and shall become the property of Transferee Company accordingly. The investments of Transferor Company held in dematerialized form will be transferred to Transferee Company by issuing appropriate delivery instructions to the depository participant with whom Transferor Company has an account. Such delivery and transfer shall be made on a date mutually agreed upon between the respective Boards of Transferor Company and Transferee Company, being a date after the sanction of the Scheme by the NCLT.

6.2. The moveable assets of Transferor Company, other than those specified in the Clause above, including intangible assets, actionable claims, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits including deposits paid in relation to outstanding litigations, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, shall, without any further act, instrument or deed, be transferred to and vested in as the property of Transferee Company. Transferee Company may, if required, give notice in such form as it may deem fit and proper to each person or debtor that, pursuant to the Scheme, the said person or debtor should pay the debt, loan or advance or make good the same or hold the same to its account and that the right of Transferee Company to recover or realize the same is in substitution of the right of Transferor Company and that appropriate entry should be passed in its respective books to record the aforesaid charges. Any document of title pertaining to the assets of Transferor Company shall also be deemed to have been mutated and recorded as titles of Transferee Company to the same extent and manner



as originally held by Transferor Company to the end and intent that all the ownership, right, title and interest so vesting in Transferee Company will be such as if Transferee Company was originally Transferor Company. Transferee Company shall, be entitled to the delivery and possession of all documents of title including all related documents of all such movable assets of Transferor Company.

- 6.3. Without prejudice to any of the Clauses above, with effect from the Appointed Date and upon the Scheme becoming effective, all immoveable properties of Transferor Company, including land together with buildings and structure and rights thereon, whether freehold or leasehold, and any documents of title, rights, interests, claims, including leases, licenses and easements in relation thereto, shall, pursuant to the applicable provisions of the Act and the Scheme, without any further act, instrument, deed, matter or thing, stand transferred to and vested in Transferee Company, as of the Appointed Date. The mutation of the title to the immoveable properties shall be made and duly recorded by the appropriate authorities pursuant to the sanction of the Scheme and upon the Scheme becoming effective, in accordance with the terms hereof, in favour of Transferee Company without requirement of execution of any further documents for registering the name of Transferee Company as owner thereof and the regulatory authorities, including Sub-registrar of Assurances, Talati, Tehsildar, etc. may rely on the Scheme along with the copy of the Order passed by the NCLT sanctioning the Scheme, to make necessary mutation entries and changes in the land or revenue records to reflect the name of Transferee Company as owner of the immovable properties. For the purposes of giving effect to the Scheme, if required, the Transferor Company and Transferee Company may execute separate conveyance deeds to effectuate the transfer of immovable property located in different states. For the purpose of determination of the stamp duty pursuant to the said transfer, the reckoner value of the immovable property would be deemed to be the consideration.
- 6.4. All intellectual property including registrations, licenses, trademarks, logos, service marks, copyrights, domain names, trade names, and applications relating thereto, goodwill, know how, trade secrets or any other property of like nature, of Transferor Company, if any, shall stand vested in Transferee Company without any further act, instrument or deed.
- 6.5. The transfer and vesting of the business of Transferor Company, shall be subject to the existing securities, charges and mortgages, if any, subsisting over or in respect of the property and assets or any part thereof.



With effect from the Appointed Date and upon the Scheme becoming effective, Transferee Company undertakes to meet, discharge and satisfy the loans, borrowings, debts and financial assistance pertaining to the Transferor Company.

Provided also that the transfer and vesting of loans/liabilities shall continue to have encumbrances confined only to the relevant assets of the Transferor Company or part thereof and no such encumbrances shall extend over or apply to any other asset(s) of Transferee Company. Similarly, Transferee Company shall not be required to create any additional security over assets vested under this Scheme for any loans, debentures, deposits or other financial assistance already availed of or to be availed of by it, and the encumbrances in respect of such indebtedness of Transferee Company

Provided that all loans (raised and utilized), liabilities, duties and taxes and obligations of the Transferor Company incurred or undertaken on or after the Appointed Date but prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of Transferee Company and shall be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in Transferee Company and the same shall be assumed by Transferee Company and Transferee Company shall meet, discharge and satisfy the same.

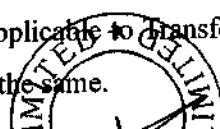
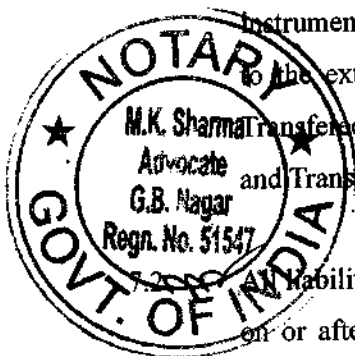
6.6. Without prejudice to the generality of the forgoing, it is clarified that upon the coming into effect of this Scheme, all permits (including leases), authorizations, licenses, consents, registrations, approvals, municipal permissions, industrial licenses, registrations, privileges, easements and advantages, facilities, rights, powers and interest (whether vested, contingent or impending), of every kind and description of whatsoever nature in relation to Transferor Company, to which Transferor Company is a party to or to the benefit of which Transferor Company may be eligible and which are subsisting or having effect immediately before the Appointed Date shall subject to Applicable Law, stand transferred to and vested in or shall be deemed to be transferred to and vested in Transferee Company as if the same were originally given or issued to or executed in favour of Transferee Company, and the rights and benefits under the same shall be available to the Transferee Company. Further, Transferor Company and/or Transferee Company shall execute such further deeds or documents as may be required to give effect to this Clause.

6.7. All cheques and other negotiable instruments, payment order, electronic fund transfers (like NEFT, RTGS, etc.) received or presented for encashment which are in the name of Transferor Company after the Effective Date shall be accepted by the banker(s) of Transferee Company and credited to the account of Transferee Company, if presented by Transferee Company or received through electronic transfers. Similarly, the banker(s) of Transferee Company shall honour all cheques/electronic fund transfer instructions issued by Transferor Company for payment after the Effective Date.

7. TRANSFER OF LIABILITIES

7.1. Upon coming into effect of this Scheme and with effect from the Appointed Date, all the liabilities, whether or not provided in the books of Transferor Company shall, without any further act, instrument or deed, be transferred to and vested into as the liabilities of the Transferee Company, to the extent they are outstanding on the Appointed Date and shall become the liabilities of Transferee Company on the same terms and conditions as were applicable to Transferor Company, and Transferee Company alone shall meet, discharge and satisfy the same.

All liabilities of Transferor Company, including those which are incurred or which arise or accrue on or after the Appointed Date but prior to the Effective Date, shall, without any further act, instrument or deed, be transferred to and vested into as the liabilities of Transferee Company and the same shall be assumed by Transferee Company and to the extent they are outstanding on the Effective Date on the same terms and conditions as were applicable to Transferor Company and Transferee Company alone shall meet, discharge and satisfy the same.



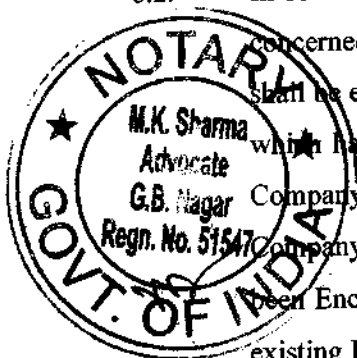
- 7.3. All inter-se liabilities, between Transferor Company and Transferee Company, if any, due or outstanding or which may at any time immediately prior to the Effective Date become due or remain outstanding, shall stand cancelled and be deemed to have been discharged by such cancellation and consequently, there shall remain no inter-se liability between them as of Effective Date and corresponding effect shall be given in the books of account and records of Transferee Company.
- 7.4. Any liabilities of Transferor Company as on the Appointed Date that are discharged by Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to have been discharged for and on account of Transferee Company.
- 7.5. All loans raised and utilized, liabilities, duties and taxes and obligations incurred or undertaken by or on behalf of Transferor Company on or after the Appointed Date but prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of Transferee Company and shall, without any further act, instrument or deed, be transferred to and vested into the Transferee Company and the same shall be assumed by Transferee Company and to the extent they are outstanding on the Effective Date, Transferee Company shall meet, discharge and satisfy the same.
- 7.6. It is hereby clarified that, unless expressly provided for, it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this clause.
- 7.7. The provisions of this Clause shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security documents, all of which instruments, deeds or writings shall be deemed to have been modified and/ or superseded by the foregoing provisions.

8. ENCUMBRANCES

- 8.1. The transfer and vesting of the assets comprised in the Transferor Company to and in Transferee Company under Clauses 5., 6. and 7. above shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.

- 8.2. In so far as the existing Encumbrances in respect of the Liabilities of Transferor Company are concerned, such Encumbrances shall, without any further act, instrument or deed be modified and shall be extended to and shall operate only over the assets comprised in the Transferor Company, which have already been Encumbered in respect of the Liabilities as transferred to Transferee Company pursuant to this Scheme. Provided that if any of the assets comprised in the Transferor Company which are being transferred to Transferee Company pursuant to this Scheme have not been Encumbered in respect of such Liabilities, such assets shall remain unencumbered, and the existing Encumbrances referred to above shall not be extended to and shall not operate over such assets.

- 8.3. Subject to the other provisions of this Scheme, in so far as the assets forming part of the Transferor



Company are concerned, the Encumbrances over such assets, to the extent they relate to any loans or borrowings or debentures or other debt or debt securities of the Transferor Company, shall, as and from the Effective Date, without any further act, instrument or deed, stand released and discharged and shall no longer be available as Encumbrances in relation to those Liabilities of Transferor Company (and which shall continue with Transferor Company).

8.4. In so far as the existing Encumbrances over the assets and other properties of Transferee Company or any part thereof which relate to the Liabilities of Transferee Company prior to the Effective Date are concerned, such Encumbrance shall, without any further act, instrument or deed continue to relate to only such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Company transferred to and vested in Transferee Company by virtue of the Scheme.

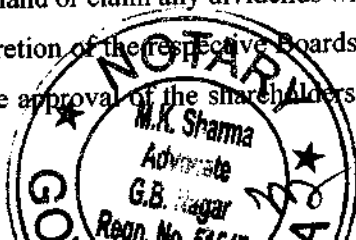
8.5. Without prejudice to the provisions of the foregoing Clauses, Transferor Company and Transferee Company may enter into and execute such other deeds, instruments, documents and/ or writings and/ or do all acts and deeds as may be required, including the filing of necessary particulars and/ or modification(s) of charge, with the Registrar of Companies to give formal effect to the provisions of this Clause and foregoing Clauses, if required.

9. CONSIDERATION

9.1. Upon coming into effect of the Scheme and in consideration for amalgamation of Transferor Company with Transferee Company, Transferee Company shall, without any further application or deed, issue and allot equity shares of face value INR 10/- each, credited as fully paid up, to all the shareholders of Transferor Company or to their respective heirs, executors, administrators or other legal representatives or the successors in title, as the case may be, whose names appear in the register of members of Transferor Company as on the Record Date in the following proportion:

"1,16,90,615 equity shares of MPS Limited of the face value of INR 10 each fully paid-up to be issued and allotted as fully paid up to the equity shareholders of ADI BPO Services Limited in the proportion of their holding in ADI BPO Services Limited." ("Fair Share Exchange Ratio")

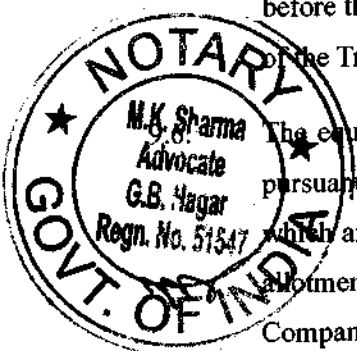
9.2. The Equity Shares to be issued to the shareholders of Transferor Company as above shall be subject to the Memorandum and Articles of Association of Transferee Company and shall rank pari passu with the existing equity shares of Transferee Company in all respects including dividends (subject to the provisions of Section 123 of the Act) for the purpose of any dividend declared after the Scheme becomes effective. The holders of the equity shares of Transferor Company and Transferee Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective Articles of Association including the right to receive dividends from the companies of which they are members for the financial year up to the Effective Date. It is clarified that the aforesaid provision in respect of declaration of dividends is an enabling provision only and shall not be deemed to confer any right on any member of Transferor Company or Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Transferor Company and Transferee Company and subject to the approval of the shareholders of Transferor Company and Transferee Company.



9.3. If any shareholder of the Transferor Company becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of equity shares of the Transferee Company pursuant to Clause 9.1 above, the Board of Directors of the Transferee Company shall, without any further application, act, instrument or deed, issue and allot such consolidated equity shares directly to an individual trust or a board of trustees or a corporate trustee nominated by the Transferee Company (the "Fractional Entitlement Trustee"), who shall hold such equity shares of the Transferee Company with all additions or accretions thereto in trust for the benefit of the respective shareholders to whom they belong and their respective heirs, executors, administrators or successors for the specific purpose of selling such equity shares in the market at such price or prices and on such time or times within 90 (ninety) days from the date of listing, as the Fractional Entitlement Trustee may in its sole discretion decide and on such sale, pay to the Transferee Company, the net sale proceeds (after deduction of applicable taxes and costs incurred) thereof and any additions and accretions, whereupon the Transferee Company shall, subject to withholding tax, if any, distribute such sale proceeds to the concerned shareholders of the Transferor Company in proportion to their respective fractional entitlements.

9.4. Promptly upon the issuance of Transferee Company shares pursuant to this Clause, Transferee Company shall prepare and file applications, along with all supporting documents, to obtain approval from SEBI and the Stock Exchanges, for listing of such Transferee Company shares. Immediately upon receipt of such approval, Transferee Company shall take all necessary steps to obtain trading approval for Transferee Company shares. Transferee Company shall ensure that steps for listing of Transferee Company shares are completed, and trading of Transferee Company shares are completed, and trading of Transferee Company shares commences within the period prescribed the time period under the SEBI Circular. Transferee Company shares allotted pursuant to this Scheme shall remain frozen in the depositories system till relevant directions in relation to listing/trading are given by the relevant Stock Exchanges.

9.5. The equity shares shall be issued in dematerialized form to those shareholders who hold shares of Transferor Company in dematerialized form, in to the account in which shares of Transferor Company are held or such other account as is intimated by the shareholders to Transferor Company and/or its Registrar before the Record Date. All those shareholders of Transferor Company who hold shares in physical form shall receive the equity shares in dematerialized form provided the details of their account with the depository participant are intimated in writing to Transferor Company and/or its Registrar before the Record Date. In an event the Transferor Company or the Transferee Company does not receive details of the depository participant from such shareholders before the Record Date, the Transferee Company shall issue its equity shares to such shareholders of the Transferor Company in physical form.



The equity shares to be issued by Transferee Company to the members of Transferor Company pursuant to sub Clause 9.1 of this Scheme, in respect of any shares held in Transferor Company which are held in abeyance under the provisions of Section 126 of the Act or otherwise, pending allotment or settlement of dispute, by order of court or otherwise, be held in abeyance by Transferee Company.

9.7. The Board of the Transferee Company shall, if and to the extent required, apply for and obtain any approvals from concerned Government/Regulatory authorities and undertake necessary compliance for the issue and allotment of equity shares to the shareholders of Transferor Company pursuant to sub Clause 9.1 of the Scheme.



- 9.8. In the event of there being any pending share transfer, whether lodged or outstanding, of any shareholder of Transferor Company, the Board of the Transferor Company shall be empowered even subsequent to the Effective Date, to effectuate such transfer as if such changes in the registered holder were operative from the Effective Date, in order to remove any difficulties arising on account of the transfer of shares after the Scheme becomes effective.
- 9.9. Transferee Company shall, if necessary and to the extent required, increase its authorized share capital to facilitate issue of equity shares under this Scheme.
- 9.10. Approval of this Scheme by the shareholders of Transferee Company shall be deemed to be the due compliance of the provisions of Section 42 and Section 62 of the Act and the other relevant and applicable provisions of the Act for the issue and allotment of equity shares by Transferee Company to the shareholders of Transferor Company, as provided in this Scheme.
- 9.11. The approval of this Scheme by the shareholders of Transferor Company and Transferee Company under Sections 230 - 232 of the Act shall be deemed to have the approval under sections 13, 14, 180 and 186 of the Act and other applicable provisions of the Act and any other consents and approvals required in this regard.
- 9.12. Approval of this Scheme and consequent issue of shares pursuant to sub Clause 9.1 above shall be deemed to be in compliance with the requirements of the Ministry of Corporate Affairs Notification No. G.S.R. 853(E) dated September 10, 2018 and other applicable provisions of the Act (including the rules framed thereunder).

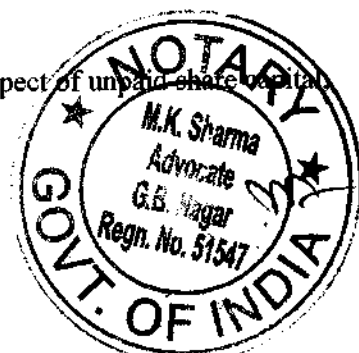
10. CANCELLATION OF SHARE CAPITAL

- 10.1. Notwithstanding anything contained under the Act, pursuant to the provisions of Sections 230 to 232 of the Act, the existing shareholding of the Transferor Company in the Transferee Company shall stand cancelled and extinguished as a consequence to this Scheme, without any further act, instrument or deed immediately following the issuance of the equity shares in accordance with Clause 9 above.
- 10.2. The consequent reduction of the issued share capital of the Transferee Company shall be an integral part of this Scheme and the Companies shall not be required to follow the process under Section 66 of the Act or any other provisions of Applicable Law separately.
- 10.3. The reduction would not involve either a diminution of liability in respect of unpaid share capital if any or payment to any shareholder of any unpaid share capital.

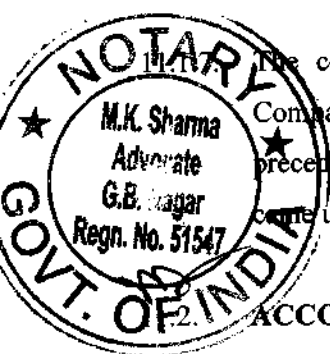
11. ACCOUNTING TREATMENT

11.1. IN THE BOOKS OF TRANSFEE COMPANY

On the Scheme of amalgamation of the Transferor Company with the Transferee Company becoming effective, the Transferee Company shall account for the merger of the Transferor Company in its books of accounts in accordance with Pooling of Interest Method of accounting as laid down in Appendix C of the Indian Accounting Standard ('Ind-AS') 103, 'Business Combinations' Entities under Common Control, as prescribed under Section 133 of the Companies Act, 2013 and Indian Accounting Standards (Indian Accounting Standards) Rules, 2015 as follows:



- 11.1.1. All the assets, liabilities and reserves of the Transferor Company, shall be transferred to and vested in the books of Transferee Company and shall be recorded by the Transferee Company at their respective carrying values and in the same form as appearing in the financial statements of Transferor Company.
- 11.1.2. No adjustment are to be made to reflect fair values, or recognise any new assets or liabilities except to harmonise accounting policies between the Transferor Company and Transferee Company. In case of any differences in accounting policies between the Transferee Company and the Transferor Company, the accounting policies followed by the Transferee Company shall prevail and the difference shall be adjusted in revenue reserves of Transferee Company, to ensure that the merged financial statements of Transferee Company reflect the financial position on the basis of consistent accounting policies.
- 11.1.3. The identity of the reserves of the Transferor Company if any, shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner, in which they appear in the separate financial statements of Transferor Company, prior to this Scheme becoming effective.
- 11.1.4. The amount of Inter-company balances, if any, between the Transferor Company and the Transferee Company shall stand cancelled without any further act or deed and there shall be no further obligation/outstanding in that behalf.
- 11.1.5. The Equity shares held by the Transferor Company in the Transferee Company shall stand cancelled and the transferee Company shall credit, to its equity capital account, the aggregate face value of equity shares issued by it to the equity shareholders in terms of clause 9. of the scheme.
- 11.1.6. The Surplus if any arising from the aforesaid merger, between the carrying value of assets, liabilities and reserves pertaining to the Transferor Company recorded as per Clauses above and the equity shares issued by the Transferee Company as per clause 9. of the Scheme, shall be credited to capital reserve in the books of Transferee Company and should be presented separately from other capital reserves with disclosure of its nature and purpose in the notes. In case of a deficit, as computed above, it shall be adjusted against the existing capital or revenue reserves of the Transferee Company, in that order, and unadjusted remaining amount, if any, shall be recorded separately as 'amalgamation adjustment deficit account' under 'Other Equity'.



The comparative financial information presented in the financial statements of Transferee Company shall be restated for the accounting impact of the merger from the beginning of the preceding period or from the date from which Transferor Company and the Transferee Company come under common control, whichever is later.

ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEROR COMPANY

- 11.2.1. As the Transferor Company shall stand dissolved without being wound up upon the Scheme becoming effective, hence no accounting treatment is being prescribed under this Scheme in the books of the Transferor Company.



12. AGGREGATION OF AUTHORISED SHARE CAPITAL

12.1. Upon the Scheme becoming effective and with effect from the Appointed date, the authorized share capital of Transferee Company shall automatically stand increased, without any further act, instrument or deed on the part of Transferee Company including payment of stamp duty and fees payable to Registrar of Companies, by the authorized share capital of Transferor Company as on the Effective Date.

12.2. The Memorandum of Association of Transferee Company (relating to the authorized share capital) shall, without any further act, instrument, or deed, be and stand altered, modified and amended and no future resolutions under section 13, 61 and any other applicable provisions of the Companies Act, 2013 would be required to be separately passed. The stamp duties and fees paid on the authorized capital of Transferor Company shall be utilized and applied to the increased authorized share capital of Transferee Company and shall be deemed to have been so paid by Transferee Company for increase in the authorized share capital on such combined authorized share capital and accordingly no payment of any extra stamp duty and/or fee shall be payable by Transferee Company for increase in the authorized share capital to that extent. If any extra stamp duty and/or fee is payable by the Transferee Company, Transferee Company shall pay the same as and when required. The Memorandum of Association and Articles of Association of Transferee Company shall be amended as may be required to give effect to this Clause. Accordingly, the revised Memorandum of Association of Transferee Company shall read as under:

“V. The authorized share capital of the Company is Rs. 21,50,00,000/- (Rupees Twenty One crores and Fifty Lakhs only) divided into 2,15,00,000 (Two Crore and Fifteen Lakh shares only) Equity shares of Rs. 10/- each with power of the Board of Directors of the Company to increase or reduce such capital, from time to time, in accordance with the Company regulations and the legislative provisions for the time being in force in this behalf and with power to sub-divide the shares in the capital for the time being”

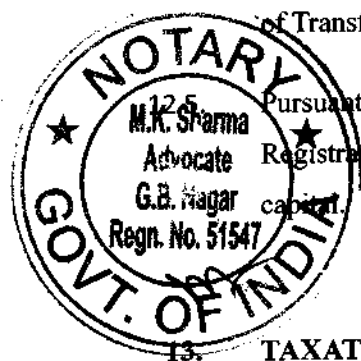
12.3. It is clarified that the approval of the members of Transferee Company to the Scheme shall be deemed to be their consent/approval also to the alteration of the Memorandum and Articles of Association of Transferee Company as may be required under the Act.

12.4. It is hereby clarified that Transferee Company through its Board, if required, would be entitled to make appropriate reclassification/ combination of its authorised share capital and provide suitable clarifications to the Registrar of Company with regard to the clubbing of the authorised share capital of Transferor Company with Transferee Company.

Pursuant to this Scheme, Transferee Company shall file the requisite forms / documents with the Registrar of Companies, any other appropriate authority for such increase of the authorised share capital.

13. TAXATION MATTERS

13.1. Upon the Scheme becoming effective and with effect from the Appointed Date, all the taxes, duties, cess paid or payable by the Transferor Company (including under the Income tax Act, 1961 or any other applicable laws) including but not limited to IGST, CGST, SGST, advance taxes, tax deducted

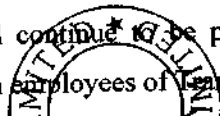
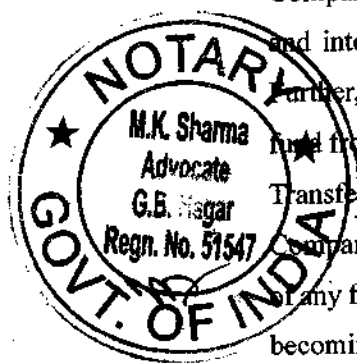


at source, withholding tax, credits, refunds, claims or interest thereon, any, shall for all purpose, be treated as IGST, CGST, SGST, GST, advance taxes, tax deducted at source, withholding tax, credits, refunds, claims or interest of the Transferee Company.

- 13.2. Upon the Scheme becoming effective and with effect from the Appointed Date, the Transferee Company is expressly, permitted to revise and file returns belonging to Transferor Company, including but not limited to income tax returns, tax deduction at source return, sales tax, value added tax returns, excise return, service tax returns, IGST, CGST, SGST, GST returns and other tax returns filed with the governmental and other authorities.
- 13.3. All expenses incurred by the Transferor Company under Section 43B of the Income-tax Act, 1961, pertaining to the Transferor Company, shall be claimed as a deduction by the Transferee Company.
- 13.4. All the expenses incurred by the Transferee Company in relation to the Scheme, including stamp duty expenses, if any, shall be allowed as deduction to the Transferee Company in accordance with Section 35DD of the Income-tax Act, 1961.
- 13.5. Upon the coming into effect of this Scheme, all tax compliances under any tax laws by Transferor Company on or after Appointed Date shall be deemed to be made by Transferee Company.

14. STAFF AND EMPLOYEES

- 14.1. On the Scheme becoming effective all staff, workmen and employees of Transferor Company who are in service as on the Effective Date shall become staff, workmen and employees of Transferee Company by operation of law, on same terms and conditions, which shall be no less favorable than those on which they are engaged by Transferor Company, without any break in their service and based on continuity of service. Transferee Company agrees that the services of all such employees with Transferor Company, up to the Effective Date shall be considered for purposes of all retirement benefits to which they may be eligible as on the Effective Date.
- 14.2. It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Superannuation Fund or such other Special Fund, if any, or Trusts (hereinafter collectively referred as 'Funds') created for the benefit of the staff, workmen and employee of the Transferor Company shall, with the approval of the concerned authorities, become Funds of Transferee Company, or shall be transferred to or merged with other similar funds of Transferee Company for all purposes whatsoever in relation to the administration or operation of such Funds or in relation to the obligation to make contributions to the said Funds in accordance with the provisions of respective Trust Deeds or other agreements, if any, to the end and intent that all rights, duties, powers and obligations of Transferor Company in relation to such Funds shall become those of Transferee Company and Transferee Company shall stand substituted for Transferor Company for all purposes and intents, whatsoever, relating to the administration or operations of such schemes or funds. Further, the employees of Transferor Company entitled to the benefit of superannuation and gratuity fund from Transferor Company as on Effective Date, shall continue to be entitled to the same from Transferee Company. It is the intent that all the rights, duties, powers and obligations of Transferor Company in relation to such fund or funds shall become those of Transferee Company without need of any fresh approval from any Governmental Authority. It is hereby clarified that upon the Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to such employees by Transferee Company and the services of all such employees of Transferor Company



for such purpose shall be treated as having been continuous.

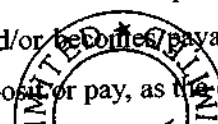
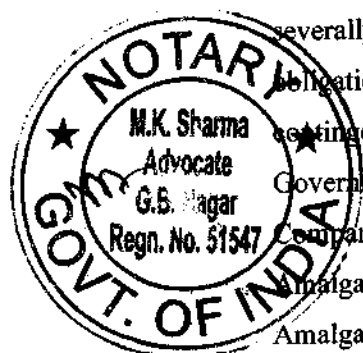
- 14.3. Services of all employees of Transferor Company, shall be taken into account by Transferee Company for the purposes of all benefits to which such employees may be eligible, including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident plans and other retirement benefits and accordingly, such benefits shall be reckoned from the date of their respective appointment in Transferor Company. Transferee Company undertakes to pay the same, as and when payable under Applicable Laws.
- 14.4. Transferor Company will transfer/handover to Transferee Company, copies of employment information of all such transferred employees of Transferor Company, including but not limited to, personnel files (including hiring documents, existing employment contracts, and documents reflecting changes in an employee's position, compensation, or benefits), payroll records, medical documents (including documents relating to past or ongoing leaves of absence, on the job injuries or illness, or fitness for work examinations), disciplinary records, supervisory files and all forms, notifications, orders and contribution/identity cards issued by the concerned authorities relating to benefits transferred pursuant to this sub-clause.
- 14.5. Transferee Company shall continue to abide by any agreement(s)/ settlement(s) entered into by Transferor Company with its employees, which are subsisting or having effect immediately prior to Appointed Date and continuing from Appointed Date till the Effective Date.

15. LEGAL PROCEEDINGS

- 15.1. Upon the Scheme becoming effective, all suits, appeals, legal, administrative or other proceedings of whatsoever nature, by or against Transferor Company in any court or before any authority, judicial, quasi-judicial or administrative, any adjudicating authority pending and/or arising on or after the Appointed Date, shall be continued and enforced by or against Transferee Company in the manner and to the same extent as would have been continued and enforced by or against Transferor Company. Transferor Company shall not be liable to pay any amounts arising out of such proceedings including interest, penalties, damages, costs etc. and the same shall be paid only by Transferee Company.
- 15.2. Transferee Company undertakes to have all legal or other proceedings initiated by or against Transferor Company referred to in sub clause 15.1 above transferred into its name and to have the same continued, prosecuted and enforced by or against Transferee Company to the extent legally permissible after the Scheme being effective.

16. INDEMNIFICATION

Notwithstanding anything contained in this Scheme, the Indemnifying Parties shall jointly and severally, indemnify and hold harmless the Indemnified Persons for any and all liabilities and obligations including all demands, claims, charges, suits, proceedings whether existing or contingent in nature and the like which may be made or instituted by any party including any Governmental Authority against the Indemnified Persons which are relatable to the Transferor Company which may devolve on Transferee Company on account of or pursuant to the Amalgamation irrespective of the fact that the liability arises and/or becomes payable after the Amalgamation. Further, the Indemnifying Parties shall secure, deposit or pay, as the case may be,

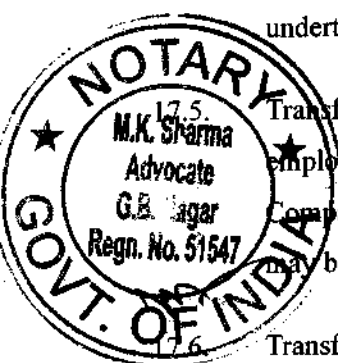


any legal demand raised by any party including any Governmental Authority within the time frame provided therein. For avoidance of any doubts, it is hereby clarified that all payments to the Indemnified Persons shall be grossed up to include any and all taxes payable with respect to the said payments. Notwithstanding anything to the contrary contained in this Scheme, the provisions of this Clause shall survive the revocation, cancellation or withdrawal of this Scheme for any reason whatsoever.

17. TRANSACTIONS UPTO THE EFFECTIVE DATE

Upon filing the Scheme with the NCLT and up to and including the Effective Date:

- 17.1. Transferor Company shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all its properties and assets pertaining to the businesses and undertakings of Transferor Company for and on account of and in trust for Transferee Company. Transferor Company hereby undertakes to hold their said assets with utmost prudence until the Effective Date.
- 17.2. Transferor Company shall carry on its business and activities with reasonable diligence, business prudence and shall not, except in the ordinary course of business or without prior written consent of Transferee Company undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for themselves or on behalf of its respective affiliates or associates or any third party; or alienate, charge, mortgage, encumber or otherwise deal with or dispose of its assets or any part thereof.
- 17.3. With effect from the Appointed Date all the profits or income accruing or arising to Transferor Company or expenditure, or losses arising or incurred or suffered by Transferor Company shall for all purposes be treated and be deemed to be accrued as the income or profits or losses or expenditure as the case may be of Transferee Company. All taxes (including Income Tax, Service Tax, Value Added Tax, GST etc.), paid or payable whether by way of deduction at source, advance tax or otherwise, by Transferor Company, in respect of the profits or activities or operations of business after the Appointed Date, the same shall be deemed to be paid or payable on behalf of Transferee Company and shall, in all proceedings, be dealt with accordingly.
- 17.4. Any of the rights, powers, authorities and privileges attached or related or pertaining to and exercised by or available to Transferor Company shall be deemed to have been exercised by Transferor Company for and on behalf of and as agent for Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to Transferor Company that have been undertaken or discharged by Transferor Company shall be deemed to have been undertaken or discharged for and on behalf of and as agent for Transferee Company.
- 17.5. Transferor Company shall not vary the terms and conditions of employment of any of the employees except in the ordinary course of business or with the prior written consent of Transferee Company or pursuant to any pre-existing obligation undertaken by Transferor Company, as the case may be, prior to the Effective Date.



Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central/State Government and all other agencies, departments and authorities concerned as are necessary under any law or rules, for such consents, approvals and sanctions, which Transferee

Company may require pursuant to this Scheme.

- 17.7. On the Effective Date but with effect from the Appointed Date, Transferee Company shall be authorized to carry on the business carried by the Transferor Company.

18. CONTRACTS, DEEDS, ETC.

- 18.1. Subject to the other provisions of this Scheme, all contracts, deeds, bonds, insurance, letters of intent, undertakings, arrangements, policies, agreements and other instruments, if any, of whatsoever nature (including but not limited to all leave and license agreements/deeds, lease agreements/deeds, bank guarantees, performance guarantees and letters of credit, hire purchase agreements, lending agreements and such other agreements, deeds, documents and arrangements to which Transferor Company are a party and subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of Transferee Company, as the case may be, and may be enforced by or against Transferee Company as fully and effectually as if, instead of Transferor Company, Transferee Company had been a party thereto.
- 18.2. Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which Transferor Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or becomes necessary. Transferee Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of Transferor Company and to implement or carry out all formalities required on the part of Transferor Company to give effect to the provisions of this Scheme.

19. SAVING OF CONCLUDED TRANSACTIONS

- 19.1. The transfer and vesting of the business of Transferor Company as above and the continuance of proceedings by or against Transferor Company shall not affect any transaction or proceedings already concluded on or after the Appointed Date till the Effective Date in accordance with this Scheme, to the end and intent that Transferee Company accept and adopt all acts, deeds and things done and executed by Transferor Company in respect thereto as done and executed on their behalf.

20. DISSOLUTION OF TRANSFEROR COMPANY

- 20.1. On the Scheme becoming effective, with effect from the Effective Date, Transferor company shall without any further act, instrument or deed, stand dissolved without being wound-up.
- 20.2. On and with effect from the Effective Date, the name of the Transferor Company shall be struck off from the records of the Registrar of Companies and records relating to Transferor Company shall be transferred and merged with the records of Transferee Company.



PART IV – GENERAL TERMS AND CONDITIONS

21. DIVIDENDS

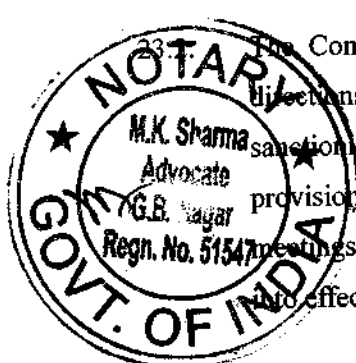
- 21.1. During the pendency of the Scheme, the Companies shall be entitled to declare and pay dividends, whether interim and/or final, to their members in respect of the accounting period prior to the Effective Date. Any distribution of dividend or other distribution of capital or income by the Companies shall be consistent with the past practice of such Company.
- 21.2. Prior to the effectiveness of the Scheme, the holders of the shares of each of the Companies shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective articles of association including the right to receive dividends.
- 21.3. It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder of the Companies to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Board of the Companies, and subject to the approval, if required, of the respective shareholders of such of the Companies.

22. CHANGE IN THE CAPITAL STRUCTURE

- 22.1. From the date of acceptance of this Scheme by the respective Board of Directors of the Companies are expressly authorized to raise capital for the purpose of growth or any other purpose, in any manner as considered suitable by their Board of Directors.
- 22.2. The Board of Directors, whether by means of rights issue, preferential issue, public issue or any other manner whatsoever. Further, such funds may be raised by means of any instrument considered suitable by their Board of Directors, including equity/ equity linked instruments, convertible/ non convertible bonds, debentures, debt, ADRs/ GDRs etc.
- 22.3. Provided that any such capital raising exercise shall be approved in writing by the Board of Directors of the Companies respectively to preserve the interests their respective shareholders. Further, any change in the capital structure from the date acceptance of this Scheme by the respective Board of Directors of the Companies, through any increase, decrease, reduction, reclassification, sub-division, consolidation, re-organization, buyback, or in any other manner, by the Companies, shall be subject to approval in writing by the Board Directors of the Companies.

23. APPLICATION TO NCLT

- 23.1. The Companies shall obtain the requisite consents, approval or permission of any statutory authority as may be required or which by law may be necessary.



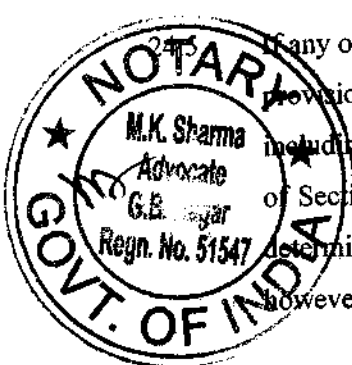
- 23.2. The Companies shall, with reasonable dispatch, apply to the NCLT for necessary orders or directions for holding meetings of the members/creditors of the Companies, as the case may be, for sanctioning this Scheme under Section 230 of the Companies Act, 2013 (or such applicable provisions of the Companies Act, 2013, as the case may be) or for dispensing the holding of such meetings and orders under Section 230 to 232 of the Companies Act, 2013 for carrying this Scheme into effect.
- 23.3. Upon this Scheme being approved by the requisite majority of the members/ creditors of the Companies, as the case may be, for sanctioning this Scheme under Section 230 to Section 232 of

the Companies Act, 2013 (or such applicable provisions of the Companies Act, 2013, as the case may be) or for dispensing the holding of such meetings. The Companies shall, with all reasonable dispatch, file respective petitions before the NCLT for sanction of the Scheme under Sections 230 to 232 and other applicable provisions of the Act, and for such other Order or Orders, as the NCLT may deem fit for carrying the Scheme into effect.

- 23.4. The Transferor Company shall take all necessary Steps for sanctioning of this Scheme and for its dissolution without winding up, and apply for and obtain such other approvals, if any, required under the law.

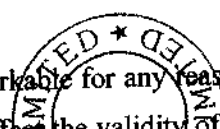
24. MODIFICATION OR AMENDMENTS TO THE SCHEME

- 24.1. The Companies (acting through their Respective Board) may, in their full and absolute discretion, jointly and as mutually agreed in writing, modify, vary or withdraw this Scheme at any time prior to the Effective Date in any manner (including pursuant to any direction by any Governmental Authority), provided that any modification or variation after receipt of the sanction by the NCLT shall be made with the prior approval of the NCLT and/ or any other appropriate Governmental Authority, if such approval is required to be sought in accordance with Applicable Law.
- 24.2. Each of the Companies agree that if, at any time, either of the NCLT or any Governmental Authority directs or requires any modification or amendment of the Scheme, such modification or amendment shall not, to the extent it adversely affects the interests of any of the Companies, be binding on each of the Companies, as the case may be, except where the prior written consent of the affected party, as the case may be, has been obtained for such modification or amendment.
- 24.3. The Companies through mutual consent and acting through their respective Boards, jointly and as mutually agreed in writing may give such directions (acting jointly) and agree to take steps, as may be necessary, desirable or proper, to resolve all doubts, difficulties or questions arising under this Scheme, whether by reason of any orders of NCLT or of any directive or orders of any Governmental Authority, under or by virtue of this Scheme in relation to the amalgamation contemplated in this Scheme and/ or matters concerning or connected therewith or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any manner whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any of those to the extent permissible under Applicable Law.
- 24.4. The Companies through mutual consent and acting through their respective Boards, jointly and as mutually agreed in writing may do all such acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect.



- 24.5. If any of the terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of Section 2(1B) of the IT Act with respect to the Amalgamation, at a later date, including as a result of any amendment of law or for any other reason whatsoever, the provisions of Section 2(1B) of the IT Act, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the IT Act. Such modifications shall however not affect the other parts of the Scheme.

- 24.6. If any part or provision of this Scheme if found to be unworkable for any reason whatsoever, the



the other parts and/or provisions of the Scheme. If any Part or provision of this Scheme hereof is invalid, ruled illegal by NCLT, or unenforceable under present or future laws, then it is the intention of the parties that such Part or provision, as the case may be, shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such Part or provision, as the case may be, shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such Part or provision.

25. WITHDRAWAL OF THE SCHEME

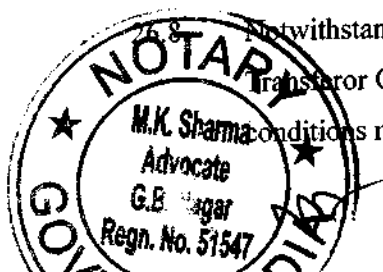
- 25.1. The Companies acting through their respective Board of Directors shall each be at liberty to withdraw from this Scheme in case any condition or alteration imposed by any authority/person or otherwise is unacceptable to any of them, in which case the Board of Directors of remaining company shall decide consequent actions as considered appropriate by them.

26. CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to:

- 26.1. Effective date of Scheme-I having occurred;
- 26.2. Transferee Company filing the Scheme approved by its Board of Directors with the designated stock exchanges fixed by the Board of Directors of Transferee Company, in terms of the SEBI Circular and receiving a 'no objection' and/or 'observation' letter;
- 26.3. The Scheme being sanctioned by the jurisdictional NCLT or any other competent authority under Sections 230-232 of the Act;
- 26.4. The requisite consent, approval or permission of the Central Governmental or any other statutory or regulatory authority which by law or otherwise may be necessary for the implementation of this Scheme.
- 26.5. The scheme being approved by the respective requisite majorities of the members and creditors of the Companies accordance with the Act and as may be directed, dispensed with by the NCLT;
- 26.6. Requisite approval of the public shareholders of the Companies to the Scheme shall be obtained by way of e-voting as required under the SEBI Scheme Circular; provided that the said resolution shall be acted upon only if the votes cast by the public shareholders in favor of the Scheme are more than the votes cast by the public shareholders against the Scheme;
- 26.7. Certified copy of the Order of the jurisdictional NCLT sanctioning the Scheme being filed with the Registrar of Companies by the Transferor Company and Transferee Company; and

26.8. Notwithstanding anything contained in sub clause 26.1 to sub clause 26.7 above, the Board of the Transferor Company and Transferee Company, in their discretion, may decide to waive any of the conditions mentioned above, to the extent legally permissible.

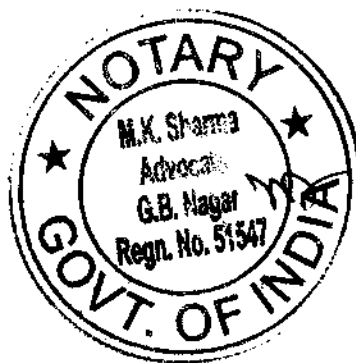


27. EFFECT OF NON-RECEIPT OF APPROVALS

- 27.1. In the event of any of the said sanctions and approvals referred to in the preceding clause not being obtained and/or the Scheme not being sanctioned by the NCLT or such other competent authority and/or the Order not being passed within such period or periods as may be agreed upon between the Companies by their respective Board of Directors or any committee thereof (and which the Board of Directors of the Companies are hereby empowered and authorized to agree to and extend the Scheme from time to time without any limitation), this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

28. COSTS, CHARGES & EXPENSES

- 28.1. Up to the Appointed Date, each company shall bear its own past and present costs, charges, taxes including duties, levies and all other expenses incurred or to be incurred in carrying out and implementing this Scheme or implementation thereof and matters incidental thereto.
- 28.2. Thereafter, all future costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly agreed otherwise) arising out of or incurred in carrying out and implementing this Scheme or implementation thereof and matters incidental thereto, shall be borne by the Transferor Company.





**REPORT TO RECOMMEND FAIR SHARE EXCHANGE RATIO FOR SCHEME OF
AMALGAMATION AMONG ADI BPO SERVICES LIMITED AND MPS LIMITED**

July 18, 2025

**Prepared by:
Finvox Analytics
IBBI Registered Valuer Entity
(Securities & Financial Assets)**



July 18, 2025

The Board of Directors
 MPS Limited
 4th Floor, Tower A,
 Windsor IT Park, A-1,
 Sector 125, Noida – 201303

The Board of Directors
 ADI BPO Services Limited
 RR Towers IV, Super A, 16/17 TVK Industrial
 Estate, Guindy,
 Chennai - 600 032, Tamil Nadu.

Dear Sir/Ma'am,

In accordance with the terms of our engagement dated July 12, 2025, we have prepared a valuation report to recommend the fair share exchange ratio (the “Share Exchange Ratio”) pursuant to the proposed scheme of amalgamation (the “Scheme of Amalgamation” or “Scheme-II”) of the companies as per the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013, as explained below.

ADI BPO Services Limited (“ADI BPO”) is primarily engaged into infrastructure and facility management related services and investment activities. As of the valuation date, ADI BPO’s assets and liabilities can be categorized into two segments: (i) the business undertaking (including investments in Birdcall Private Limited and ADI North America LLC), and (ii) its investment in equity shares of MPS Limited (“MPS” or the “Transferee Company”).

Prior to the proposed Scheme of Amalgamation, the management proposed a separate scheme of arrangement (“Scheme-I”) involving ADI BPO, ADI Media Private Limited (“ADI Media”), ADI Holdings Limited (“ADI Holdings”), and their respective shareholders and creditors. Upon consummation of the Scheme-I, the residual ADI BPO (the “Transferor Company”) will only hold investments in the equity shares of MPS.

MPS is primarily engaged in providing content creation, production, transformation and technology services to global academic, scientific and educational publishers.

Pursuant to the proposed Scheme of Amalgamation and subject to necessary approvals, the Transferor Company is proposed to be amalgamated with the Transferee Company with effect from April 1, 2025 (“Appointed Date”).

For the purpose of this report, ADI BPO, and MPS are collectively referred to as the “Companies” as of the Valuation Date.

The consideration for the proposed Scheme of Amalgamation will be discharged by issue of equity shares of MPS to the shareholders of ADI BPO. In this regard, we have been appointed by the Companies to recommend the fair Share Exchange Ratio for the proposed Scheme of


Finvox Analytics

FRN: 06-018-2019-00202
 RVEN: IBBI/RV-E/06/2020/120
 D-15/15, Ground Floor,
 Ardee City, Sector-52
 Gurgaon-122011

Tel: +91-9999981321
 Email: info@finvoxanalytics.com

Amalgamation. The report is being furnished by Finvox Analytics (“Finvox” or “We” or “Us”) in the capacity of Registered Valuer under section 247 of the Companies Act, 2013, which would suffice the requirements of the Securities Exchange Board of India and the Companies Act, 2013.

To calculate the Share Exchange Ratio, the valuation date should be near to the board meeting date in which the Scheme of Amalgamation is expected to be considered. Accordingly, the report date is the relevant Valuation Date for calculating the fair Share Exchange Ratio (“Valuation Date”). As represented by the management of the Companies (the “Management”), the board meeting to evaluate the Scheme of Amalgamation is expected to be in July 2025.

Our analysis and report are in conformity with the “ICAI Valuation Standards” (IVS) issued by the Institute of Chartered Accountants of India. In addition to the general standards/ guidelines of the IVS, our report specifically complies with ICAI Valuation Standard 102 - Valuation Bases, ICAI Valuation Standard 103 – Valuation Approaches and Methods, ICAI Valuation Standard 201 - Scope of Work, Analyses and Evaluation, ICAI Valuation Standard 202 - Reporting and Documentation and ICAI Valuation Standard 301 - Business Valuation.

The report sets out our recommendation of the fair Share Exchange Ratio. This report must be considered in the above-mentioned context only and is not an advisory document for any other purpose. The report may not be distributed, reproduced, or used, without our express written consent for any purpose other than mentioned above.

In rendering the aforementioned advisory services, we reviewed and relied upon various materials/ information provided by the Management and its advisors. Our report is based on the historical financial information provided to us by the Management. Because of the limited purpose of this report, the financial information presented in this report may be incomplete and contain departures from generally accepted accounting principles. We have not audited, reviewed, or compiled the financial information provided by the Management and express no assurance on it.

Based on our study and analytical review procedures, and subject to the limitations expressed within this report, the recommended fair Share Exchange Ratio for the proposed Scheme of Amalgamation of the Transferor Company and the Transferee Company is:

“1,16,90,615 equity shares of MPS of the face value of INR 10 each fully paid-up to be issued and allotted as fully paid up to the equity shareholders of ADI BPO in the proportion of their holding in ADI BPO.”


Finvox Analytics

FRN: 06-018-2019-00202
 RVEN: IBBI/RV-E/06/2020/120
 D-15/15, Ground Floor,
 Ardee City, Sector-52
 Gurgaon-122011

Tel: +91-9999981321
 Email: info@finvoxanalytics.com

We have no present or contemplated financial interest in ADI BPO, MPS, and their subsidiaries and/or associate companies. Our fees for this valuation are based upon our normal billing rates and are in no way contingent upon the results of our findings. We have no responsibility to update this report for events and circumstances occurring subsequent to the date of this report. This report is not to be copied or made available to any persons without the express written consent of Finvox Analytics.

For Finvox Analytics

Registered Valuer Entity (Securities & Financial Assets)

Registration Number: IBBI/RV-E/06/2020/120

**Amrish
Garg**

Digitally signed by Amrish Garg
 DN: cn=IN, o=Personal, title=8371,
 pseudonym=r5t780absh6l2dwxjmkpq4vy3n19zc,
 2.5.4.20=3bda4042f5298255847ebaf6673d16ca7c03
 403bd9214b824249782ad3fe4980,
 postalCode=110077, st=Delhi,
 serialNumber=c/6/7156f512575213397e845d9a1420
 77995aee838f741a879fd528522d3a304, cn=Amrish
 Garg
 Date: 2025.07.18 08:35:59 +05'30'

CA. Amrish Garg

Partner

IBBI Registration No: IBBI/RV/06/2018/10044

ICAI Membership No: 511520

UDIN: 25511520BMMLRO7208

Date: July 18, 2025

Place: Gurugram

Table of Contents

I. INTRODUCTION	1
A. Purpose of Valuation	1
B. Scope Limitations, Assumptions, Qualifications, Exclusions and Disclaimers	1
C. Procedures Adopted	2
D. Scope of Information	2
II. OVERVIEW	4
A. ADI BPO Services Limited	4
B. MPS Limited	6
C. Summary of Proposed Scheme of Amalgamation	7
III. OPINION OF VALUE	9
A. Recommendation of Fair Share Exchange Ratio for Part III of the Scheme of Amalgamation	9
IV. CONCLUSION	11

APPENDICES

Assumptions and Limiting Conditions	A
Statement of Appraisers Qualification	B

I. INTRODUCTION

A. Purpose of Valuation

The purpose of this report is to arrive at the fair Share Exchange Ratio as of the Valuation Date to comply with the valuation requirements of Securities Exchange Board of India and the Companies Act, 2013 with respect to the proposed Scheme of Amalgamation of the Transferor Company and the Transferee Company.

B. Scope Limitations, Assumptions, Qualifications, Exclusions and Disclaimers

This report is subject to the scope limitations detailed hereinafter and in Appendix A. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made. Further, our report on recommendation of fair equity Share Exchange Ratio is in accordance with ICAI Valuation Standards 2018.

This report has been prepared for board of directors of the Companies solely for the purpose of recommending a fair Share Exchange Ratio for the proposed Scheme of Amalgamation.

The Management has represented that the Companies have clear and valid title of assets. No investigation on the Companies' claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid.

The draft of the present report (excluding the recommended fair Share Exchange Ratio) was circulated to the Management for confirming the facts stated in the report and to confirm that the information or facts stated are not erroneous.

For the purpose of this exercise, we were provided with both written and verbal information including information detailed in the section 'Sources of Information' of this report. Further, the responsibility for the accuracy and completeness of the information provided to us by the Companies/auditors/consultants is that of the Companies. Also, with respect to explanations and information sought from the Companies, we have been given to understand by the Management that they have not omitted any relevant and material factors about the Companies. The Management has indicated to us that they have understood that any omissions, inaccuracies or misstatements by the Management may materially affect our analysis/conclusions. Our work does not constitute an audit, due diligence or certification of these information referred to in this report including information sourced from public domain. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any information provided to us by the Companies and consequential impact on the present exercise. However, nothing has come to our attention to indicate that the information provided/obtained was materially misstated/incorrect or would not afford reasonable grounds upon which to base the report.

Analysis and results are specific to the purpose of valuation and the Valuation Date mentioned in the report as agreed with the Management.

Events and transactions occurring after the date of this report may affect the report and assumptions used in preparing it and we do not assume any obligation to update, revise or reaffirm this report.

The fee for the engagement and this report is not contingent upon the results reported. We have no present or contemplated financial interest in any of the Companies.

Our report is not, nor should it be construed as opining or certifying the compliance of the proposed transaction with the provisions of any law including companies, competition, taxation (including transfer pricing) and capital market related laws or as regards any legal implications or issues arising in India or abroad from such Scheme of Amalgamation.

Any person/party intending to provide finance/invest in the shares/convertible instruments/business of the Companies shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

The decision to carry out the transaction (including consideration thereof) lies entirely with the Management and our work and our finding shall not constitute a recommendation as to whether or not the Management should carry out the transaction.

This report is meant only for the purpose mentioned in Section I.A and should not be used for any purpose other than the purpose mentioned therein. It is exclusively for the use of the Companies and for submission to any regulatory/statutory authority as may be required under any law of India. This report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared. In no event, regardless of whether consent has been provided, shall we assume any responsibility to any third party to whom the report is disclosed or otherwise made available.

C. Procedures Adopted

In connection with this exercise, we have adopted the following procedures to recommend the fair Share Exchange Ratio:

- Reviewed and understood the proposed restructuring plan and the Scheme of Amalgamation.
- Requested and received financial and qualitative information.
- Considered data available in public domain related to the Companies.
- Held discussions (in person/over call) with the Management of the Companies.
- Analyzed the shareholding pattern of the Companies.
- Arrived at recommendation of the fair Share Exchange Ratio for the proposed Scheme of Amalgamation.

D. Scope of Information

Our expression of the recommendation of the fair Share Exchange Ratio is supported by all procedures that we deem to be relevant. We have obtained sufficient information in accordance with IVS 201 - 'Scope of Work, Analyses and Evaluation', and relied on the data, facts,

information, documents, and explanations as authenticated, and provided to us by the Management. Our recommendation is based on the information listed below.

- Proposed Scheme of Amalgamation between ADI BPO, MPS, and their respective shareholders and creditors.
- Historical financial statements of ADI BPO and MPS as of and for the year ended March 31, 2024, and March 31, 2025.
- Data extracted from publicly available sources believed to be reliable and true.
- The shareholding pattern of ADI BPO and MPS as of the Valuation Date
- Discussions with the Management, and other quantitative and qualitative data.

Supporting data, copies of source documents and other pertinent information supporting our opinion of value are maintained in our files.

II. OVERVIEW

A. ADI BPO Services Limited

Business History and Background

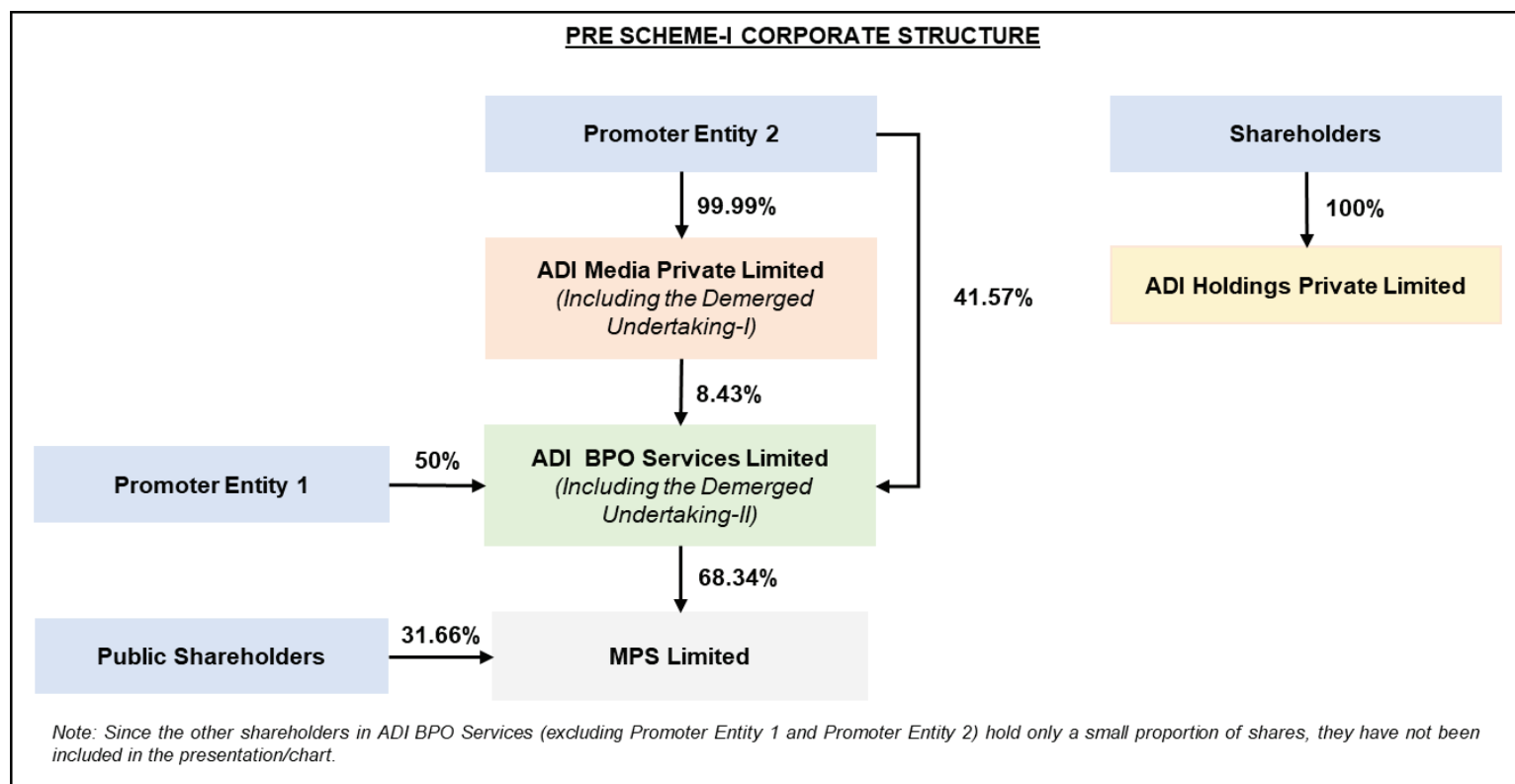
ADI BPO was incorporated on January 9, 2006, in the name of ADI Publishing Services Private Limited in Delhi by the Registrar of Companies, NCT of Delhi and Haryana. The name of the company was changed to ADI BPO Services Private Limited vide fresh certificate of incorporation dated November 8, 2007. Further, the company was converted from private limited to public limited, i.e. the current name, vide certificate dated May 8, 2012. The registered office of the company was shifted from Delhi to the state of Tamil Nadu vide the order of the Regional Director, Northern Region dated July 7, 2017, and a fresh certificate of incorporation was issued by the Registrar of Companies, Chennai on August 9, 2017.

The company is primarily engaged into infrastructure and facility management related services, and investment activities. ADI BPO is the holding company of MPS, holding 1,16,90,615 equity shares, representing 68.34% of the total issued and paid-up share capital of MPS.

As previously discussed, prior to the proposed Scheme of Amalgamation, the Management has proposed the Scheme-I involving ADI BPO, ADI Media, ADI Holdings, and their respective shareholders and creditors. Upon consummation of the Scheme-I, the residual ADI BPO will only hold investments in the equity shares of MPS.

The summary of the Scheme is presented below.

Prior to the proposed Scheme-I, the organisation structure is presented in the chart as follows.



The Management proposed the following restructuring through the Scheme-I:

- Demerger, transfer and vesting of the business undertaking of ADI Media (excluding investment in equity shares of ADI BPO) into ADI Holdings, pursuant to Part III of the Scheme-I. The business undertaking of ADI Media (i.e., the Demerged Undertaking-I) is defined in Part I of the Scheme-I.
- Amalgamation of the remaining ADI Media with ADI BPO, pursuant to Part IV of the Scheme-I. The remaining ADI Media (i.e., the Remaining Business-I) is defined in Part I of the Scheme-I.
- Demerger, transfer and vesting of the business undertaking of ADI BPO (excluding investment in equity shares of MPS) to ADI Holdings, pursuant to Part V of the Scheme-I. The business undertaking of ADI BPO (i.e., the Demerged Undertaking-II) is defined in Part I of the Scheme-I.

Shareholding Pattern

The shareholding pattern of ADI BPO as of the Valuation Date, prior the implementation of the Scheme-I, is provided in the table below.

ADI BPO Services Limited*Shareholding Pattern as of the Valuation date*

	# of Shares	% Holding
Promoter Entity 1	58,73,187	50.00%
Promoter Entity 2	48,82,809	41.57%
ADI Media Private Lir	9,90,375	8.43%
Rahul Arora	1	0.00%
Neha Rathor	1	0.00%
Yamini Tandon	1	0.00%
Aaryaman Rathor	1	0.00%
Total	1,17,46,375	100.00%

Post-consummation of the Scheme-I, the pro-forma shareholding pattern of ADI BPO is presented in the table as follows.

ADI BPO Services Limited*Pro Forma Shareholding Pattern*

	# of Shares	% Holding
Promoter Entity 1	58,73,187	50.00%
Promoter Entity 2	58,73,179	50.00%
Anju Arora	5	0.00%
Rahul Arora	1	0.00%
Neha Rathor	1	0.00%
Yamini Tandon	1	0.00%
Aaryaman Rathor	1	0.00%
Total	1,17,46,375	100.00%

B. MPS Limited**Business History and Background**

MPS was incorporated on January 19, 1970 in the name of the Macmillan Company of India Private limited in Tamil Nadu, by the Registrar of Companies, Tamil Nadu. The company was converted from private limited to public limited and the name of the company was changed to The Macmillan Company of India Limited vide fresh certificate of incorporation dated September 14, 1971. The name of the company was thereafter further changed to Macmillan India Limited vide fresh certificate of incorporation dated October 4, 1980. The name of the company was further changed to its current name, i.e. MPS Limited vide fresh certificate of incorporation dated June 25, 2009. The registered office of the company is situated in the state of Tamil Nadu.

The company is engaged in providing content creation, production, transformation and technology services to global academic, scientific and educational publishers. The equity shares of MPS are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

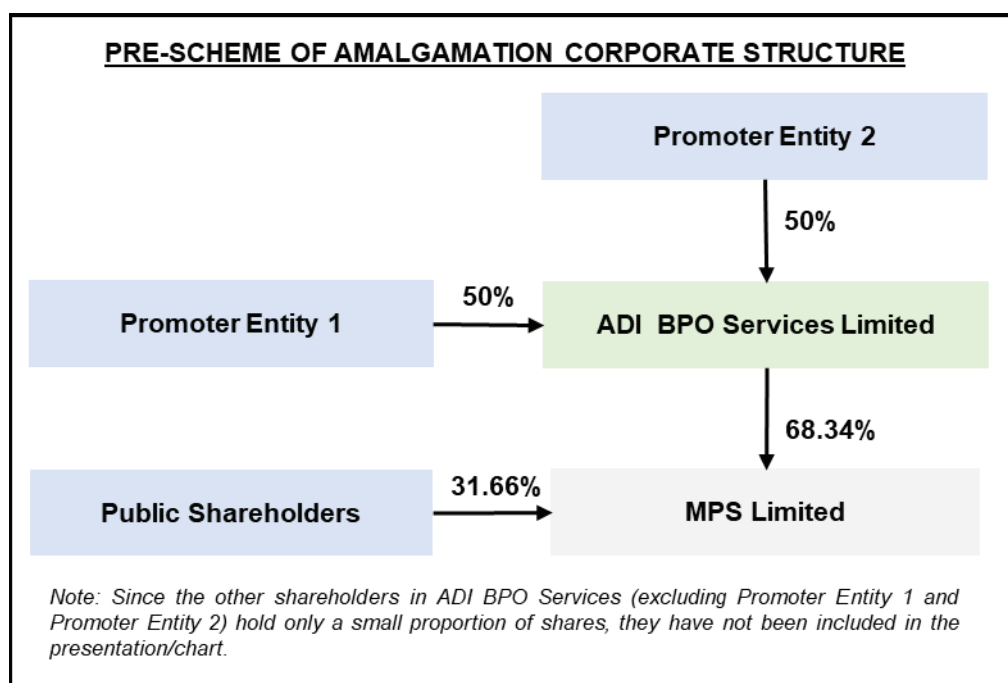
Shareholding Pattern

The shareholding pattern of MPS as of the Valuation Date is provided in the table below.

MPS Limited		
<i>Shareholding Pattern as of the Valuation date</i>		
	# of Shares	% Holding
ADI BPO Services Limited	1,16,90,615	68.34%
Public Shareholders	54,15,201	31.66%
Total	1,71,05,816	100.00%

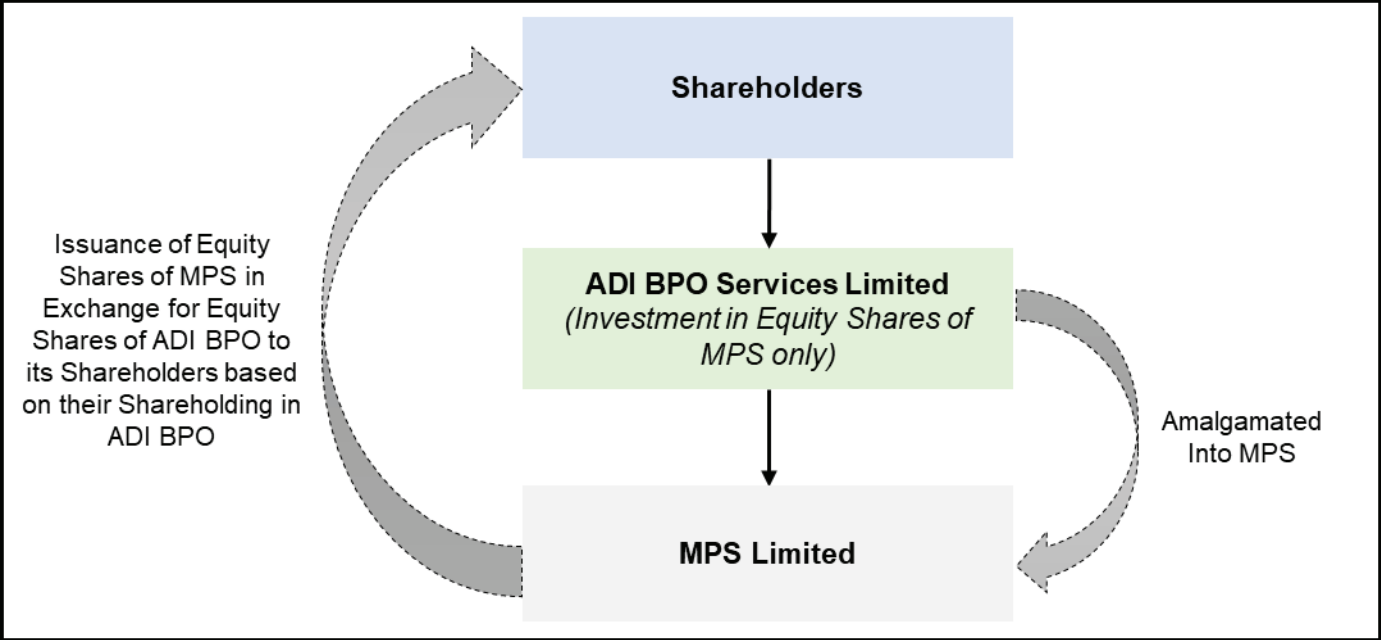
C. Summary of Proposed Scheme of Amalgamation

Proposed corporate structure post-implementation of the Scheme-I and prior to the Scheme of Amalgamation is presented in the chart as follows.

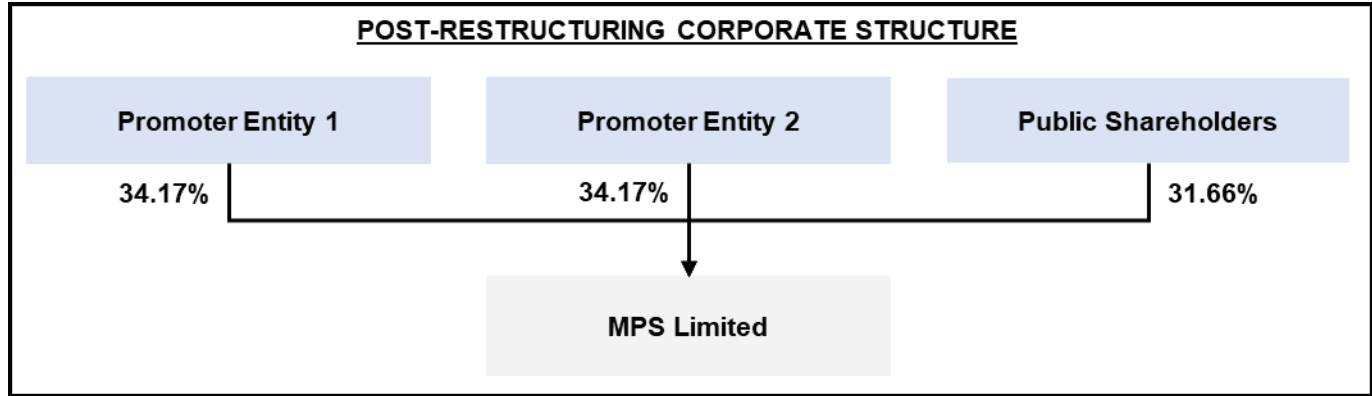


The Management proposes amalgamation of the remaining ADI BPO with MPS pursuant to Part III of the Scheme of Amalgamation.

A chart presenting the above-stated part of the proposed Scheme of Arrangement is as follows.



Post this restructuring, the organisation Structure will be as follows:



III. OPINION OF VALUE

A. Recommendation of Fair Share Exchange Ratio for Part III of the Scheme of Amalgamation

As previously discussed, post consummation of Scheme-I, the business undertaking of ADI BPO (excluding the investment in equity shares of MPS) will be transferred to ADI Holdings. The remaining ADI BPO will only hold the investment in equity shares of MPS. According to the Management, if the residual ADI BPO holds any nominal cash/bank balance and liquid investments, that will be utilised to meet the costs, fees, charges, taxes including duties, levies and all other expenses in relation to the proposed amalgamation by ADI BPO. Accordingly, the residual ADI BPO will effectively only hold the investment in equity shares of MPS and it will not have any other assets or liabilities.

ADI BPO as of the Valuation Date holds 1,16,90,615 equity shares of MPS of face value per share of INR 10 fully paid-up. Upon the Appointed Date, pursuant to the part III of the proposed Scheme of Amalgamation, i.e., amalgamation of the residual ADI BPO with MPS, the entire shareholding of ADI BPO in MPS will be cancelled and as a consideration the shareholders of ADI BPO would be issued same number of fully paid-up equity shares of MPS (which were held by ADI BPO in MPS) in the proportion of their holdings in ADI BPO. Prior to implementation of the part III of this Scheme of Amalgamation, these shares of MPS were indirectly held by the shareholders through their holding in ADI BPO.

Pursuant to the amalgamation, there would be no change in the paid-up share capital of MPS. As previously discussed, upon implementation of the part III of the Scheme of Amalgamation, the shareholders of ADI BPO will hold the same number of shares as ADI BPO holds in MPS and the shares held by ADI BPO in MPS will be cancelled. For every fresh issue of share of MPS to the shareholders of ADI BPO, there will be a corresponding cancellation of an existing MPS share as held by ADI BPO. As a result, there is no impact on the paid-up share capital of MPS and on the aggregate shareholding of other shareholders of MPS. The basic structure of this scheme is to substitute ADI BPO, which is a shareholder of MPS, with the shareholders of ADI BPO in the proportion of their holdings in ADI BPO. Pursuant to this scheme, the financials of MPS will not be affected in any manner whatsoever. Accordingly, the valuation of the residual ADI BPO and MPS is not required to determine the share exchange ratio. As a result, the valuation approaches as indicated in the format as prescribed by the NSE and BSE Circulars have not been applied as they are not relevant in the instant case.

Valuation Approach	ADI BPO Services Limited		MPS Limited	
	Value Per Share	Weighting	Value Per Share	Weighting
Asset Approach	NA	NA	NA	NA
Income Approach	NA	NA	NA	NA
Market Approach	NA	NA	NA	NA
Relative Value Per Share	NA		NA	

NA: Not Applicable

The Management has represented that all the expenses associated with the proposed Scheme of Amalgamation such as costs, fees, charges, taxes, duties, levies and all other expenses (including stamp duties payable on issue of new shares) will be borne by ADI BPO (from the cash/bank balance and liquid investments on the balance sheet of residual ADI BPO, if any, immediately prior to effective date). Accordingly, MPS will not bear any expenses related to the amalgamation.

Further, we were informed that the shareholders of ADI BPO shall indemnify and hold harmless MPS and its directors, officers, representatives, partners, employees and agents (hereinafter collectively referred to as the “Indemnified Persons”) for losses, liabilities, costs, charges, expenses (whether or not resulting from third party claims), including those paid or suffered pursuant to any actions, proceedings, claims and including interests and penalties discharged by the Indemnified Persons which may devolve on Indemnified Persons on account of amalgamation of the residual ADI BPO with MPS but would not have been payable by such Indemnified Persons otherwise, in the form and manner as may be agreed amongst MPS and the shareholders of ADI BPO. Accordingly, MPS will not bear any loss, liabilities, cost, charges and expenses due to any such disputes or litigations pursuant to the amalgamation.

Based on the above-stated facts in the event of amalgamation of the residual ADI BPO with MPS, the recommend fair Share Exchange Ratio in consideration for the part III of the proposed Scheme of Amalgamation is:

“1,16,90,615 equity shares of MPS of the face value of INR 10 each fully paid-up to be issued and allotted as fully paid up to the equity shareholders of ADI BPO in the proportion of their holding in ADI BPO.”

As part of our analysis, we reviewed the financial statements of ADI BPO and MPS as of and for the year ended March 31, 2025. As previously discussed, the amalgamation under the part III of the proposed Scheme of Amalgamation is precisely the cancellation of equity shares of MPS and re-issue of the same number of equity shares of MPS to the shareholders of ADI BPO in the proportion of their holding in ADI BPO. Accordingly, the financial performance of ADI BPO and MPS has no impact on the proposed fair Share Exchange Ratio under the part III of the proposed Scheme of Amalgamation.

IV. CONCLUSION

Based on our study and analytical review procedures, and subject to the limitations expressed within this report, the recommended fair Share Exchange Ratio for the proposed Scheme of Amalgamation of the Transferor Company and the Transferee Company is:

“1,16,90,615 equity shares of MPS of the face value of INR 10 each fully paid-up to be issued and allotted as fully paid up to the equity shareholders of ADI BPO in the proportion of their holding in ADI BPO.”

For Finvox Analytics

Registered Valuer Entity (Securities & Financial Assets)

Registration Number: IBBI/RV-E/06/2020/120

Amrish

Garg

CA. Amrish Garg

Partner

IBBI Registration No: IBBI/RV/06/2018/10044

ICAI Membership No: 511520

UDIN: 25511520BMMLRO7208

Date: July 18, 2025

Place: Gurugram

Digitally signed by Amrish Garg
DN: c=IN, o=Personal, title=8371,
pseudonym=rf5t78o0absh6l2dwjxmkpq4vy3n19zc,
2.5.4.20=3bda4042f5298255847ebaf6673d16ca7c03
403bd9214b824249782ad3fe4980,
postalCode=110077, st=Delhi,
serialNumber=c7e7f56f512575213397e845d9a14207
7995aea838f741a879fd528522d3a304, cn=Amrish
Garg
Date: 2025.07.18 08:36:58 +05'30'

APPENDIX A

ASSUMPTIONS AND LIMITING CONDITIONS

The report is subject to the following general assumptions and limiting conditions.

- We have no present or contemplated financial interest in the Companies. Our fees for this report are based upon our normal hourly billing rates, and in no way are contingent upon the results of our findings. We have no responsibility or obligation to update this report for events or circumstances brought to our attention or occurring subsequent to the date of this report.
- Our report is based on historical and/or prospective financial information provided to us by management.
- The Companies and their representatives warranted to us that the information they supplied was complete and accurate to the best of their knowledge and that the financial statement information reflects the Companies' results of operations and financial condition, unless otherwise noted. Information supplied by the Management has been accepted as true and correct, and we express no opinion on that information.
- We have relied upon the representations of the owners and management concerning the value and useful condition of all equipment, real estate investments, investment used in the business, and any other assets or liabilities except as specifically stated to the contrary in this report. We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the Companies have good title to all assets.
- We have not ascertained and checked the ownership titles on the assets held by the Companies.
- We have assumed that the Companies will maintain the character and integrity of the Companies through any reorganization or reduction of any owner's/manager's participation in the existing activities of the Companies.
- Finvox does not purport to be a guarantor of value. Valuation of closely-held companies is an imprecise science, with value being a question of fact, and reasonable people can differ in their estimates of value. Finvox has, however, used conceptually sound and commonly accepted methods and procedures of valuation in determining the estimate of value included in this report.
- The various estimates of value presented in this report apply to this valuation only and may not be used out of the context presented herein. This valuation is valid only for the purpose or purposes specified herein. This report is valid only for the Valuation Date specified herein.
- The valuation contemplates facts and conditions existing as on the Valuation Date. Events and conditions occurring after that date have not been considered, and we have no obligation to update our report for such events and conditions.

- We have presented certain information within this report, which was taken from sources including, but not limited to, financial statements, tax returns, and corporate history. This information has been supplied by the Companies or their representatives. Because of the limited purpose of this presentation, it may be incomplete and contain departures from generally accepted accounting principles. We have not audited, reviewed, or compiled this presentation and express no assurance on it. Accordingly, this report should not be construed, or referred to, as an audit, examination, or review by Finvox.
- Possession of this report, or a copy thereof, does not carry with it the right of publication of all or part of it, nor may it be used for any purpose by anyone but management without the previous written consent of Finvox, and, in any event, only with proper attribution.
- This report is neither an offer to sell, nor a solicitation to buy securities, and/or equity in, or assets of, the Companies.
- This report and analysis were prepared under the direction of CA. Amrish Garg. CA. Amrish Garg is a Chartered Accountant, a Registered Valuer and holds a fifty percent partnership interest in Finvox Analytics, a registered valuer entity enrolled with ICAI Registered Valuer Organization for Securities and Financials Assets class.

APPENDIX B STATEMENT OF APPRAISER QUALIFICATIONS

Amrish Garg, FCA, CFA

Mob: 91-9999981321

agarg@finvoxanalytics.com

ICAI Membership Number: 511520

IBBI Membership No: IBBI/RV/06/2018/10044

Professional Qualification

Chartered Accountant (CA), May 2007 Batch, 6th All India Rank in CA Final

Chartered Financial Analyst (CFA), US

Registered Valuer as per the provisions of the Companies Act, 2013

Education

Delhi University, Shri Ram Collage of Commerce – B.COM (H), 2005 Batch

Certification Course

Indian School of Business, Hyderabad – General Management

Indian Institute of Management, Kolkata – Marketing Skills

Indian Institute of Management, Bangalore – Strategic Analysis

Business Valuation Masterclass by Prof. Aswath Damordaran

Overall Experience

15+ years experience in valuation (Business / Equity / Complex Investment), equity fund raise and mergers & acquisitions.

Business Valuation Experience

- Business valuation for the purposes of mergers and acquisition, corporate restructuring, insolvency, financial reporting, regulatory compliances, sales/purchase agreements, shareholder disputes, portfolio valuation, etc.
- Valuation of intangible assets or intellectual properties.
- Valuation of complex financial instruments including convertible preference shares, convertible notes, restricted stock units, Simple Agreement for Future Equity (SAFE), stock options, financial guarantee, liquidation preference rights, etc.
- Valuation for investment impairment/goodwill impairment testing.
- Valuation of carried interest of general partners in private equity/hedge funds.
- Valuation of life insurance policies and split-dollar loan agreements.
- Experience of valuing companies/assets across industries and stage of business cycle – Logistics, Supply Chain, Healthcare, Manufacturing, Retail, E-commerce, Consumer Goods, Hospitality, Power, Technology, Media, NBFC, etc.

Fund Raise/M&A Experience

- M&A deal of divestment by a MNC of its one of the food processing businesses in India to another MNC based out of Spain.

- Private equity transaction for a logistic company developing integrated logistics parks.
- Private equity transaction for a SAAS startup in supply chain industry.
- Private equity transaction for a business center chain.
- Private equity and structured funding transaction for a branded food Company.
- Private equity and structured funding transaction for a 5-star hotel project.
- Structured funding transaction for a listed hospitality company.

Articles and Publications

- Chapter on ‘Valuation of Complex Investment Instruments’ published in Valuation Professionals Insight- Series 1 issued by Valuation Standards Board of ICAI Registered Valuers Organisation (ICAI RVO).
- Chapter on ‘Impact of IND-AS on Acquisition Accounting’ published in Valuation Professionals Insight- Series 1 issued by Valuation Standards Board of ICAI Registered Valuers Organisation (ICAI RVO).
- Chapter on ‘Valuation of Financial Guarantee’ published in Valuation Professionals Insight- Series 2 issued by Valuation Standards Board of ICAI Registered Valuers Organisation (ICAI RVO).
- Chapter on ‘Fair Value Measurement – IND AS 113’ published in Valuation Professionals Insight- Series 3 issued by Valuation Standards Board of ICAI Registered Valuers Organisation (ICAI RVO).
- Chapter on ‘Special Purpose Acquisition Company – An Alternative to Traditional IPO’s’ published in Valuation Professionals Insight- Series 6 issued by Valuation Standards Board of ICAI Registered Valuers Organisation (ICAI RVO).
- Online Course on “Corporate Assets Valuation under Insolvency and Bankruptcy Code” hosted on ebclearning.com, an e-learning platform of Eastern Book Company.
- Article on Decline in Corporate Tax Rate; Increase in Business Valuation.
- Article on Success mantra to build a sustainable enterprise SaaS start-up.

Speaker

- Guest faculty in session on “Intangible Assets and Option Valuations”, as part of 50 hours educational course on valuation organized by ICAI RVO at Pune.
- Guest faculty in session on “Valuation - Overview and Techniques”, as part of 50 hours educational course on valuation organized by ICAI RVO at Ludhiana.
- Guest faculty in session on “Intangible Assets and Option Valuations”, as part of 50 hours educational course on valuation organized by ICAI RVO at Hyderabad.
- Guest faculty in session on “Professional Ethics, and Indian Accounting Standard (Ind AS) 113, Fair Value Measurement”, as part of 50 hours educational course on valuation organized by ICAI RVO at Nagpur.
- Guest faculty in session on “Valuation - Overview and Techniques”, as part of 50 hours educational course on valuation organized by ICAI RVO at Mumbai.

- Guest faculty in session on “Intangible Assets and Option Valuations”, as part of 50 hours educational course on valuation organized by ICMAI Registered Valuer Organisation at Jaipur.
- Guest faculty in session on “Valuation - Overview and Techniques”, as part of 50 hours educational course on valuation organized by ICAI RVO at Visakhapatnam.
- Guest faculty in session on “Valuation - Overview and Techniques”, as part of 50 hours educational course on valuation organized by ICAI RVO at Chandigarh.
- Guest faculty in session on “Start-up Valuation” organized by International Management Institute, New Delhi.
- Guest faculty in session on “Business Valuation” organized by International Management Institute, New Delhi.
- Speaker for 10-day webinar course on business valuations approaches and adjustments conducted by HPCL–Mittal Energy Limited for its corporate finance team.
- Speaker in Webinar “COVID 19 - Impact on Valuations” organized by ebclearning.com, an e-learning platform of Eastern Book Company.
- Guest speaker in session on “ICAI Valuation Standards” organized by Gurugram Branch of NIRC of ICAI.
- Speaker in session on “Mean of Finance” organized by Amritsar Branch of NIRC of ICAI.
- Participated as a delegate in “6th Edition of Business Valuation Summit 2019” conducted by I-Deals Network held in Delhi.
- Speaker in Webinar “Asset Impairment Testing” organized by Gurugram Branch of NIRC of ICAI.
- Speaker in Webinar “COVID 19 - Impact on Valuations” as part of Continuous Educational Programme by Divya Jyoti Foundation RVO
- Guest faculty in session on “Valuation - Overview and Techniques”, as part of 50 hours online educational course on valuation organized by Divya Jyoti Foundation RVO.
- Speaker in Webinar “Asset Impairment Testing” as part of Continuous Educational Programme by Divya Jyoti Foundation RVO
- Guest faculty in session on “Intangible Asset Valuation” as part of Continuous Educational Programme by ICAI RVO.
- Guest faculty in session on “Due Diligence in Valuation” as part of Continuous Educational Programme by ICAI RVO.
- Speaker for workshop on “Valuation of Start-Ups and Case Studies on Valuation” organized by The Singapore Chapter of ICAI in Singapore.
- Speaker in the session “Valuation Essentials” organized by The Singapore Chapter of ICAI in Singapore.



D & A FINANCIAL SERVICES (P) LIMITED
Merchant Banking & Corporate Advisory Services

Date: July 18, 2025

To
MPS Limited
4th Floor, Tower A,
Windsor IT Park, A-1,
Sector 125, Noida – 201303

To
ADI BPO Services Limited
RR Towers IV, Super A, 16/17 TVK
Industrial Estate, Guindy,
Chennai - 600 032, Tamil Nadu.

Subject: Fairness opinion for the purpose of the proposed scheme of amalgamation of ADI BPO Services Limited (Transferor) with MPS Limited (Transferee) on going-concern basis; and their respective shareholders and creditors ("Scheme of Amalgamation or Scheme")

Dear Sir/s,

In connection with the proposed Amalgamation of ADI BPO Services Limited ("ADI" or "Transferor Company") with MPS Limited ("MPSL" or "Transferee Company") and their respective shareholders and creditors for the proposed scheme of Amalgamation under the provisions of Sections 230 to 232 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

We, M/s D & A Financial Services (P) Limited, SEBI registered Merchant Banker, having license no. INM000011484, have been engaged by you to give our fairness opinion on the fair exchange ratio of equity shares required under scheme done by CA Amrish Garg of Finvox Analytics having their office at D-15/15, Ground Floor, Ardee City, Sector-52, Gurugram-122011, which is a Registered Valuer Entity in respect of Securities or Financial Assets duly registered with the Insolvency and Bankruptcy Board of India (IBBI) vide Registration No. IBBI/RV-E/06/2020/120 (hereinafter referred to as "Valuer"), who were appointed for the purpose of determination of fair exchange ratio of equity shares.

1



H.O. & Regd. Office: 13, Community Centre, 2nd Floor, East of Kailash, New Delhi-110065 (India)
Phone: +91 11 41326121, 40167038

E-mail: investors@dnafinserv.com, compliance@dnafinserv.com, valuation@dnafinserv.com, contact@dnafinserv.com
Website: www.dnafinserv.com, Branch Office : Mumbai

CIN : U74899DL1981PTC012709

The Scheme shall be subject to (i) Receipt of approval from the National Company Law Tribunal ("NCLT") and (ii) Other Statutory approvals as may be required in this regard.

1. Scope and Purpose of the Opinion

The Management of MPSL has engaged M/s D & A Financial Services (P) Limited to submit a fairness opinion to the Board of Directors on the proposed scheme of Amalgamation as defined above.

The Fairness Opinion is addressed to the Board of Directors of MPSL and ADI. Further, this Fairness Opinion has been issued as per the requirements of SEBI circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Circular").

Disclaimer: We have assumed and relied upon the accuracy and completeness of all information that was publicly available or provided or otherwise made available to us by the authorized representatives of management of Resulting Company for the purpose of this Opinion. We have not reviewed any other documents of the Company other than those stated herein. We have not assumed any obligation to conduct, nor have we carried out any independent physical inspection or title verification of the property, investments, etc., interests of companies, and accept no responsibility therefore.

We have not reviewed any internal management information statements or any non-public reports, and instead, with your consent, we have relied upon information that was publicly available or provided or otherwise made available to us by management of resulting company for the purpose of this opinion. We are not experts in the evaluation of litigation or other actual or threatened claims.

2. BRIEF BACKGROUND OF THE COMPANIES

A. MPS Limited

MPS Limited was incorporated on January 19, 1970, in the name of The Macmillan Company of India Private Limited in Tamil Nadu, by the Registrar of Companies, Tamil Nadu. The company was converted from private limited to public limited, and the name of the Company was changed to The Macmillan Company of India Limited vide fresh certificate of incorporation dated September 14, 1971. The name of the Company was thereafter further changed to Macmillan India Limited vide fresh certificate of incorporation dated October 4, 1980. The name of the Company was further



changed to its current name i.e. MPS Limited vide fresh certificate of incorporation dated June 25, 2009. The registered office of the company is situated in the state of Tamil Nadu. The Company is engaged in providing content creation, production, transformation and technology services to global academic, scientific and educational publishers. The equity shares of MPS are listed on BSE Limited ["BSE"] and National Stock Exchange of India Limited ["NSE"].

B. ADI BPO Services Limited

ADI BPO Services Limited was incorporated on January 9, 2006 in the name of ADI Publishing Services Private Limited in Delhi by the Registrar of Companies, NCT of Delhi and Haryana. The name of the company was changed to ADI BPO Services Private Limited vide fresh certificate of incorporation dated November 8, 2007. Further, the company was converted from private limited to public limited, i.e. the current name, vide certificate dated May 8, 2012. The registered office of the company was shifted from Delhi to the state of Tamil Nadu vide the order of the Regional Director, Northern Region dated July 7, 2017, and a fresh certificate of incorporation was issued by the Registrar of Companies, Chennai on August 9, 2017. The Company is primarily engaged into infrastructure and facility management-related services and investment activities. The Transferor Company is the holding company of the Transferee Company holding 68.34% of the total issued and paid-up share capital of the Transferee Company.

3. RATIONALE OF THE SCHEME

The Scheme is being proposed with a view to streamline the shareholding pattern, simplify the management structure, realign the business operations and enable future growth opportunities and efficiency. The proposed scheme is in consonance with the global corporate restructuring practices which intends and seeks to achieve flexibility and integration of size, scale and financial strength.

The Board of Directors of the Transferor Company and Transferee Company believe that the proposed Scheme would be in the best interest of the Companies in this Scheme and their respective shareholders, employees, creditors and other stakeholders as this Scheme is expected, inter alia, to result in the following benefits:

- a) The Transferor Company and Transferee Company belong to the same group and as a result of the amalgamation, it would lead to simplification greater operational synergies and rationalization of the shareholding structure of the Transferee Company.



- b) A simplified shareholding structure by reducing the number of legal entities in the group structure thereby eliminates inter-company transactions, administrative duplications and consequently reducing the administrative costs of maintaining separate companies;
- c) Simplified structure will enable the Transferee Company to actively consider further growth and investment opportunities with a view to expand its business, operations and revenue. Currently, the Transferee Company is the one-layer subsidiary of Transferor Company, and the Scheme would enable/ facilitate expansion and growth through acquisitions. Flexibility to the Transferee Company in structuring its affairs is desirable to enable it to consider suitable opportunity (ies) for further growth which would enable the Transferee Company to enhance its growth and revenues which would be clearly to the advantage of and in the interest of all its shareholders. To this end, the current structure is proposed to be rationalized by eliminating the existing one layer (i.e. Transferor Company).
- d) There is no likelihood that the interests of any shareholder or creditor of either the Transferor Company or Transferee Company would be prejudiced as a result of the Scheme. The Amalgamation of Transferor Company into the Transferee Company will not impose any additional burden on the members of the Transferor Company or Transferee Company. The Scheme is not in any manner prejudicial or against public interest and would serve the interest of all shareholders, creditors and stakeholders.

The proposed Scheme of Arrangement would be to the advantage of the Transferee Company for the above reasons and hence be in the interest of its stakeholders including public shareholders. It would enhance the future growth of the Transferee Company's business operations and help grow its revenues.

4. Sources of Information

For arriving at the opinion set forth below, we have relied upon following documents:

1. Memorandum and Articles of Association of the Companies.
2. Financial Statements of the Transferor Company and the Transferee Company for the financial years ended 31st March 2024 and 31st March 2025.
3. A brief note on the businesses of MPSL and ADI.
4. Draft scheme of amalgamation.



5. The list of shareholders of the Transferor Company and the Shareholding Pattern of the Transferee Company as on 31st March 2025.
6. Valuation report on Valuation of Shares and Share Exchange Ratio for the purpose of the proposed Scheme of Amalgamation dated July 18, 2025 by Finvox Analytics.

5. Valuation Report.

Valuer have recommended fair exchange ratio on the basis of analysis and analytical review and relative valuation of equity shares of the respective companies and opined that the fair exchange ratio of equity as described below is fair and reasonable for all the shareholders and the Companies involved in the Scheme:

"1,16,90,615 equity shares of MPS of the face value of INR 10 each fully paid-up to be issued and allotted as fully paid up to the equity shareholders of ADI in the proportion of their holding in ADI."

6. Conclusion and Opinion

On the basis of our scope and limitations mentioned in the report and based on our examination of the draft of the proposed scheme of arrangement and Valuation Report given by Finvox Analytics having registration no. IBBI/RV-E/06/2020/120 and on consideration of all the relevant factors as described herein above, we are of the opinion that the valuation done by the valuer for determining the fair exchange ratio is fair and reasonable.

Thanking You

For D & A Financial Services (P) Limited



Shriti Bhadoriya
(Manager)

Place: Delhi

Date: July 18, 2025



APPENDIX A**EXCLUSIONS AND LIMITATIONS**

- Our conclusion is based on the information furnished to us being complete and accurate in all material respects.
- We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the Companies.
- Our work does not constitute verification of historical financials or including the working results of the Companies referred to in this Opinion. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this Opinion.
- Our opinion is not intended to and does not constitute a recommendation to any shareholders as to how such shareholder should vote or act in connection with the Scheme or any matter related therein.
- Our liability (statutory or otherwise) for any economic loss or damage arising out of the rendering this Opinion shall be limited to amount of fees received for rendering this Opinion as per our engagement.
- Our opinion is not, nor should it be construed as our opining or certifying the compliance of the proposed amalgamation with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon.
- We assume no responsibility for updating or revising our opinion based on circumstances or events occurring after the date hereof.
- We do not express any opinion as to the price at which shares of the Companies may trade at any time, including, subsequent to the date of this opinion.



Ref: NSE/LIST/50061

March 02, 2026

The Company Secretary,
MPS Limited.

Annexure IVA

Dear Sir/Madam,

Sub: Observation Letter for draft scheme of amalgamation between ADI BPO Services Limited (“Transferor Company”) and MPS Limited (“Transferee Company”) and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013

We are in receipt of the captioned draft scheme filed by MPS Limited.

Based on our letter reference no. NSE/LIST/50061 dated December 23, 2025, submitted to SEBI pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 read with Regulation 37 and 94(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI vide its letter dated February 27, 2026 has inter alia given the following comment(s) on the draft scheme of arrangement:

- a) *The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*
- b) *The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the websites of the Listed Company and the Stock Exchanges.*
- c) *The Company shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the Master Circular and ensure that all the liabilities of the Transferor Company are transferred to the Transferee Company.*
- d) *The Company shall ensure that all the information pertaining to all the Unlisted Companies involved, if any in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*
- e) *The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*
- f) *The Company shall ensure that the details of proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the shareholders.*

This Document is Digitally Signed

Signer: SAILI MOHAN KAMBLE
Date: Mon, Mar 2, 2026 12:43:08 IST
Location: NSE

Ref: NSE/LIST/50061

March 02, 2026

- g) *The Company shall ensure that the proposed equity shares, if any, to be issued in terms of the “Scheme” shall mandatorily be in demat form only.*
- h) *The Company shall ensure that the “Scheme” shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.*
- i) *The Company shall ensure that no changes to the draft scheme, except those mandated by the regulators/authorities / tribunals, shall be made without specific written consent of SEBI.*
- j) *The Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.*
- k) *The Company shall ensure to comply with all the applicable provisions of Companies Act, 2013 rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.*
- l) *The Company shall ensure that the following additional disclosure to the public shareholders as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to take an informed decision*
- 1. Impact of scheme on revenue generating capacity of Transferee Company.*
 - 2. Need and Rationale of the scheme, Synergies of business of the companies involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.*
 - 3. Value of assets and liabilities of Transferor Company that are being transferred to Transferee Company.*
 - 4. Latest financials of transferor and transferee companies should be updated on the website and same also to be disclosed in the explanatory statement.*
 - 5. Revised shareholding pattern of transferor and transferee companies Pre and Post-Merger.*
 - 6. Pre and Post scheme shareholding of transferor and transferee companies as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.*
 - 7. Disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs and possible impact of the same on the Transferee Company to the shareholders.*

This Document is Digitally Signed

Ref: NSE/LIST/50061

March 02, 2026

8. *The Company shall ensure that all the applicable additional information, if any, shall form part of disclosures to shareholders, which was submitted by the Company to the Stock Exchange as per Annexure L of Exchange checklist.*

m) *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/representations.*

n) *Please note that the submission of documents/information, in accordance with the Circular to SEBI should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Please note that the submission of documents/information, in accordance with the Circular to SEBI and National Stock Exchange of India (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No objection” in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from March 02, 2026, within which the Scheme shall be submitted to NCLT.

This Document is Digitally Signed



Signer: SAILI MOHAN KAMBLE
Date: Mon, Mar 2, 2026 12:43:08 IST
Location: NSE

Ref: NSE/LIST/50061

March 02, 2026

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37/59A of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Saili Kamble
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:<https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist>

This Document is Digitally Signed



Signer: SAILI MOHAN KAMBLE
Date: Mon, Mar 2, 2026 12:43:08 IST
Location: NSE

DCS/AMAL/RD/R37/4106/2025-26

March 02, 2026

Annexure IVB

To,
 The Company Secretary,
MPS Limited
 Super-A, 16/ 17, RR Tower - 4,
 Thiru-Vi-Ka Industrial Estate,
 Guindy, Chennai, Tamil Nadu – 600032.

Dear Sir/Madam,

Sub: Scheme of Arrangement by MPS Limited

We refer to your application for Scheme of Arrangement between MPS Limited (MPS/Transferee Company) and ADI BPO Services Limited (ABSL/Transferor Company) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act 2013 filed with the Exchange under Regulation 37 of SEBI LODR Regulations, 2015, read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Reg. 94 (2) of SEBI LODR Regulations, 2015.

In this regard, SEBI vide its Letter dated February 27, 2026, has inter alia given the following comment(s) on the said draft scheme of Arrangement: -

1. "The entity shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."
2. "The Entity shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed company and the stock exchanges."
3. "The entity shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the Master Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company."
4. "The entity is advised that the information pertaining to all the Unlisted Companies, if any, involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."



5. "The entity shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."
6. "The entity is advised that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."
7. "The entity is advised that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only."
8. "The entity is advised that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."
9. "No changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."
10. "The entity is advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT."
11. "The entity is advised to comply with the all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."
12. "The entity is advised to ensure that the following additional disclosure to the public shareholders as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to take an informed decision
 - a) Impact of scheme on revenue generating capacity of Transferee Company.
 - b) Need and Rationale of the scheme, Synergies of business of the companies involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.
 - c) Value of assets and liabilities of Transferor Company that are being transferred to Transferee Company.
 - d) Latest financials of transferor and transferee companies should be updated on the Website and same also to be disclosed in the explanatory statement.
 - e) Revised shareholding pattern of transferor and transferee companies Pre and Post-Merger.
 - f) Pre and Post scheme shareholding of transferor and transferee companies as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.



- g) Disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs and possible impact of the same on the Transferee Company to the shareholders.
- h) The entity shall ensure that applicable additional information, if any to be submitted to SEBI along with draft scheme of arrangement as advised by email dated March 02, 2026 shall form part of disclosures to the shareholders.

13. "It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Please note that the submission of documents/information, in accordance with the circular to SEBI/Exchange should not in any way be deemed or construed that the same has been cleared or approved by SEBI/Exchange. SEBI/Exchange does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the document submitted.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

Kindly note that as required under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations do not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be is required to be served upon the Exchange seeking representations or objections if any.



In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, would be accepted and processed through the Listing Centre only and no physical filings would be accepted. You may please refer to circular dated February 26, 2019, issued to the company

Yours faithfully,



 **Marian Dsouza**
Assistant Vice President



Abhishek Kadlak
Deputy Manager



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF BOARD OF DIRECTORS OF ADI BPO SERVICES LIMITED ("COMPANY") HELD ON FRIDAY 18th JULY, 2025 AT 03:30 P.M. THROUGH VIDEO CONFERENCING ("VC")

CONSIDERATION AND APPROVAL OF THE SCHEME OF AMALGAMATION OF ADI BPO SERVICES LIMITED (POST DEMERGER AND VESTING OF DEMERGED UNDERTAKING-II, BEING THE INTER-ALIA INFRASTRUCTURE AND INVESTING BUSINESS DEMERGER OF "INFRASTRUCTURE MANAGEMENT BUSINESS UNDERTAKING" INTO ADI HOLDINGS PRIVATE LIMITED) WITH MPS LIMITED.

"RESOLVED THAT pursuant to the provisions of Section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modifications, re-enactment or amendments thereof and read with related rules thereto (including any modifications, amendment, or re-enactment thereof) and in accordance with the provisions of the Memorandum and Articles of Association of the Company and subject to the requisite approvals of the Shareholders and Creditors of the Company through NCLT convened meetings (unless the same are dispensed with) and subject to requisite approvals and sanction / consent by concerned authorities including by the Hon'ble National Company Law Tribunal ("NCLT") or such other competent authority as may be applicable, the Scheme of Amalgamation of ADI BPO Services Limited (post demerger and vesting of Demerged Undertaking-II, being the inter-alia infrastructure and investing business into ADI Holdings Private Limited) ("Transferor Company" or "ADI BPO" or the "Company") with MPS Limited ("Transferee Company" or "MPS") and their respective Shareholders (the "Scheme"), in the present form or with such alterations/modifications as may be approved or imposed or directed by the Tribunal/ any competent authority as per the terms and conditions mentioned in the Scheme placed before the Board, be and is hereby approved.

RESOLVED FURTHER THAT in the opinion of the Board, the proposed Scheme will be advantageous and beneficial to the Company and its shareholders, creditors and all other stakeholders of the Company and the terms thereof are fair and reasonable.

RESOLVED FURTHER THAT the Valuation report received from M/s. Finvox Analytics, Registered valuer entity (appointed by the Board vide resolution passed on July 9, 2025), dated July 18, 2025, a copy of which was placed before the Board, be and is hereby accepted and adopted.

RESOLVED FURTHER THAT the Fairness Opinion dated July 18, 2025, received from D&A Financial Services Limited, a SEBI registered merchant banker (appointed by the Board vide resolution passed on July 9, 2025), on the valuation report, a copy of which was placed before the Board, be and is hereby accepted and adopted.

RESOLVED FURTHER THAT in consideration for the amalgamation of the Company (i.e. post demerger of "Infrastructure Management Business Undertaking" into ADI Holdings Private Limited) with MPS Limited, the following swap ratio recommended by M/s. Finvox Analytics be and is hereby approved:

- a) 1,16,90,615 equity shares of MPS Limited of the face value of INR 10 each fully paid-up to be issued and allotted as fully paid up to the equity shareholders of ADI BPO Services Limited in the proportion of their holding in ADI BPO Services Limited (“Fair Share Exchange Ratio”)

RESOLVED FURTHER THAT the aforesaid swap ratio would be suitably adjusted for consolidation/ subdivision/ stock split/ any other corporate action, subject to approval of the said action by the shareholders in accordance with the applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the certificate issued by M/s. Walker Chandiok & Co LLP, Statutory Auditors of the Company certifying that the Scheme of Amalgamation is in accordance with all the applicable Accounting Standards specified by the Central Government in Section 133 of the Companies Act, 2013 as placed before the Board, be and is hereby noted.

RESOLVED FURTHER THAT the Scheme of Amalgamation be filed with relevant regulatory authorities, and thereafter with the Hon’ble NCLT for approval.

RESOLVED FURTHER THAT all directors of the Company, be and are hereby jointly and/or severally authorized in this regard to the following:

- to do all such acts as may be required under the National Company Law Tribunal Rules, 2016 and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;
- to make appropriate applications, filings, obtain no objection/observation letter or approval from and/ or represent the Company before Registrar of Companies, Ministry of Corporate Affairs, Regional Director, Income Tax Authorities, NCLT or any other regulatory authorities for approval and for the purpose of carrying into effect the Scheme of Amalgamation;
- to make necessary modifications in the Scheme of Amalgamation and agree to all the alterations in the said Scheme of Amalgamation as may be suggested by the Shareholders, Income Tax Authorities or the Hon’ble NCLT or any other regulatory or statutory authorities concerned;
- to execute and file application and related documents including but not limited to affidavits, petitions, pleadings, applications, certificates, declarations, undertakings, proceedings etc., with the jurisdictional NCLT for seeking directions for convening or dispensing with meetings of the shareholders and creditors of the Company;
- to convene and conduct shareholders meetings/creditor(s) meeting, if directed by Hon’ble NCLT.

- to consider, approve, sign and execute all other documents, advertisements, announcements, disclosures, etc. which may be sent/required to be sent to the concerned authorities on behalf of the Company;
- to take all steps for obtaining approvals and/or consents of the shareholders, creditors, lenders of the Company and other authorities as may be required and for that purpose, to initiate all necessary actions and to undertake other consequential steps as may be required from time to time in that behalf;
- to file petitions and all related documents and to do all acts necessary or incidental to the said proceedings for confirmation of the Scheme of Amalgamation by the Hon'ble NCLT in accordance with the provisions of the Companies Act, 2013 and other regulatory agencies;
- to engage counsels, advocates, advisors, chartered accountants, merchant bankers and other professionals and to sign and execute vakalatnama wherever necessary and appear and represent, file, follow-up, furnish information/ documents and to do all such acts as necessary before the National Company Law Tribunal authorized on behalf of the Company in the matter of Scheme filed before the NCLT;
- to withdraw the above Scheme of Amalgamation, if required at any point of time;
- to make such alterations and changes and/ or modifications in the aforesaid applications/ petitions, Scheme or any other documents as may be expedient and necessary for satisfying the requirements and conditions imposed, if any, by the jurisdictional NCLT, or any statutory authority, or to communicate/ correspond with stakeholders including banks, local authorities, etc. and to do all such acts, deeds, matters and things for putting the Scheme into effect;
- to obtain the certified copy of order passed by the jurisdictional NCLT, and file the same with the concerned Registrar of Companies, respective offices of Collector of Stamps for adjudication of stamp duty at applicable rates in force, and other statutory authorities;
- to authorize officers of the Company and to do all such acts, deeds, matters and things as may be necessary, proper and expedient for effectuating and implementing the Scheme, including any directions for settling any question or doubt or difficulty whatsoever that may arise to give effect to the resolution or any other document that may then be deemed fit and to authorize/ sub-delegate any of the aforementioned authorities in connection with Scheme to another person/ lawyer/ consultant;

- to represent the Company before any Competent Authority or other regulatory authorities including Central or State Government, Income tax department, Official Liquidator, Regional Director, Registrar of Companies, Reserve Bank of India, Government of India, and before all Courts of law or NCLT for the purpose of the proposed Scheme, signing and filing of all documents, deeds, applications, notices, petitions, affidavits and letters, to finalize and execute all necessary applications/documents/papers for and behalf of the Company and to do all such acts, deeds, matters and things necessary and convenient for all or any of the purposes aforesaid;
- To authenticate any document, instrument, proceeding and record of the Company; and
- to settle any question/ issue or difficulty that may arise with regard to the implementation of the Scheme of Amalgamation, and to give effect to this resolution and to do all the necessary acts, matters, deeds and things as may be necessary, desirable or expedient in connection with or incidental to give effect to the purpose of the above resolutions or to otherwise give effect to the Scheme of Amalgamation and matters related thereto.”

RESOLVED FURTHER THAT all directors of the Company, be and are hereby severally authorized to delegate the above stated powers to the executive(s) of the Company and / or authorized persons, to sign/ execute on behalf of the Company, all deeds, documents, agreements, notices, forms, writings and papers, as may be required, for any of the purpose as mentioned aforesaid and to revoke / modify all or any of the aforesaid powers so delegated to the executive(s) of the Company and / or authorised persons, from time to time, as deem fit and proper in the best interest of the Company.”

RESOLVED FURTHER THAT this resolution shall remain in full force and effect until otherwise amended or rescinded by the Board.”

**Certified True Copy
For ADI BPO Services Limited**

SUNIT
MALHOTRA
A

Digitally signed by
SUNIT MALHOTRA
Date: 2025.07.18
18:02:43 +05'30'

**Sunit Malhotra
Chief Financial Officer and Company Secretary**

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE 54th MEETING OF THE BOARD OF DIRECTORS OF MPS LIMITED, HELD ON FRIDAY, 18 JULY 2025, THROUGH VIDEO CONFERENCING (VC)/OTHER AUDIO VIDEO MEANS (OAVM), COMMENCED AT 11:00 A.M. AND CONCLUDED AT 12:30 P.M.

=====

CONSIDERATION AND APPROVAL OF THE FOLLOWING:

- a) **THE AMALGAMATION OF ADI BPO SERVICES LIMITED ("ADI BPO") (POST-DEMERGER OF THE "INFRASTRUCTURE MANAGEMENT AND INVESTING BUSINESS UNDERTAKING" OF ADI BPO INTO ADI HOLDINGS PRIVATE LIMITED) INTO MPS LIMITED ("THE COMPANY").**
- b) **THE VALUATION REPORT SUBMITTED BY M/S. FINVOX ANALYTICS, REGISTERED VALUER FOR THE AMALGAMATION.**
- c) **THE FAIRNESS OPINION REPORT SUBMITTED BY D&A FINANCIAL SERVICES (P) LIMITED AS THE MERCHANT BANKER.**

The following resolution was passed:

"RESOLVED THAT pursuant to the provisions of Section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modifications, re-enactment or amendments thereof and read with related rules thereto (including any modifications, amendment, or re-enactment thereof) and applicable regulations of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and in accordance with the provisions of the Memorandum and Articles of Association of the Company and subject to the requisite approvals of the Shareholders and Creditors of the Company through National Company Law Tribunal ("NCLT") convened meetings (unless the same are dispensed with) and subject to requisite approvals and sanction / consent by concerned authorities including by the Hon'ble NCLT, Securities and Exchange Board of India ("SEBI"), Stock Exchanges or such other competent authority as may be applicable, the Scheme of Amalgamation of ADI BPO Services Limited (Post demerger of "Infrastructure Management and Investing Business Undertaking" into ADI Holdings Private Limited) ("Transferor Company" or "ADI BPO") with MPS Limited ("Transferee Company" or the "Company") and their respective Shareholders (the "Scheme"), in the present form or with such alterations/modifications as may be approved or imposed or directed by the Tribunal/ SEBI/ any competent authority as per the terms and conditions mentioned in the Scheme, as placed before the Board of Directors of the Company, be and is hereby approved.

RESOLVED FURTHER THAT in terms of SEBI Circular No. SEBI/HO/CFD/POD2/P/CIR/2023/93 dated 20th June 2023, BSE Limited ("BSE") be and is hereby appointed as the Designated Exchange for coordination with the SEBI for obtaining approval of SEBI in accordance with SEBI LODR.

RESOLVED FURTHER THAT in the opinion of the Board, the proposed Scheme will be advantageous and Beneficial to the Company and its shareholders, creditors, and all other stakeholders of the Company, and the terms thereof are fair and reasonable.

RESOLVED FURTHER THAT the Valuation report dated 18 July 2025, received from M/s. Finvox Analytics, a Registered valuer entity, (appointed by the Board of Directors vide resolution by circulation passed on 12 July 2025), as recommended by the Audit Committee and a copy of which was placed before the Board, be and is hereby accepted and adopted.



www.mpslimited.com

RESOLVED FURTHER THAT the Fairness Opinion dated 18 July 2025, received from D&A Financial Services Limited, a SEBI registered merchant banker (appointed by the Board of Directors vide resolution by circulation passed on 12 July 2025), on the valuation report, as recommended by the Audit Committee and a copy of which was placed before the Board, be and is hereby accepted and adopted.

RESOLVED FURTHER THAT in consideration of the Scheme of arrangement for the merger of ADI BPO Services Limited (i.e., post demerger of "Infrastructure Management and Investing Business Undertaking" into ADI Holdings Private Limited) with MPS Limited, the following swap ratio as recommended by M/s. Finvox Analytics, and as further recommended by the Audit Committee be and is hereby approved:

"1,16,90,615 equity shares of MPS Limited of the face value of INR 10 each fully paid-up to be issued and allotted as fully paid up to the equity shareholders of ADI BPO Services Limited in the proportion of their holding in ADI BPO Services Limited."

RESOLVED FURTHER THAT the aforesaid swap ratio would be suitably adjusted for consolidation/ subdivision/ stock split/ any other corporate action, subject to approval of the said action by the shareholders in accordance with the applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the certificate issued by M/s. Walker Chandiok & Co LLP, Statutory Auditors of the Company, certifying that the Scheme of Amalgamation is in accordance with all the applicable Accounting Standards specified by the Central Government in Section 133 of the Companies Act, 2013, as placed before the Board, be and is hereby noted.

RESOLVED FURTHER THAT the report of the Audit Committee dated 18 July 2025 and the Independent Directors dated 18 July 2025 recommending the Draft Scheme of Amalgamation and taking into consideration inter-alia the valuation report, fairness opinion, and Statutory Auditors Certificate as placed before the Board, be and is hereby accepted and adopted.

RESOLVED FURTHER THAT the Scheme of Amalgamation be filed with the relevant regulatory authorities, including the stock exchanges where the Company's shares are listed, and thereafter with the Hon'ble NCLT for approval.

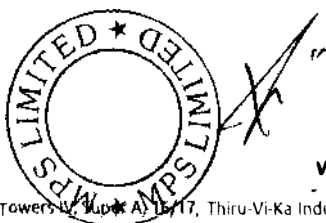
RESOLVED FURTHER THAT Mr. Rahul Arora, Chairman and CEO, Ms. Prarthana Agarwal, Chief Financial Officer, and Mr. Raman Sapra, Company Secretary and Compliance Officer of the Company, be and are hereby severally authorized in this regard to the following:

- to do all such acts as may be required under the National Company Law Tribunal Rules, 2016, and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;
- to make appropriate applications, filings, obtain no objection/observation letter or approval from and/ or represent the Company before BSE, NSE, Registrar of Companies, Ministry of Corporate Affairs, Regional Director, Income Tax Authorities, NCLT or any other regulatory authorities for approval and for the purpose of carrying into effect the Scheme of Amalgamation;
- to make necessary modifications in the Scheme of Amalgamation and agree to all the alterations in the said Scheme of Amalgamation as may be suggested by the Stock Exchanges, SEBI, Shareholders, Income Tax Authorities, the Hon'ble NCLT, or any other regulatory or statutory authorities concerned;



www.mpslimited.com

- to execute and file application and related documents, including but not limited to affidavits, petitions, pleadings, applications, certificates, declarations, undertakings, proceedings, etc., with the jurisdictional NCLT for seeking directions for convening or dispensing with meetings of the shareholders and creditors of the Company;
- to convene and conduct shareholders' meetings/creditor(s) meeting, if directed by Hon'ble NCLT.
- to consider, approve, sign, and execute all other documents, advertisements, announcements, disclosures, etc., which may be sent/required to be sent to the concerned authorities on behalf of the Company;
- to take all steps for obtaining approvals and/or consents of the shareholders, creditors, lenders of the Company, and other authorities as may be required and for that purpose, to initiate all necessary actions and to undertake other consequential steps as may be required from time to time on that behalf;
- to file petitions and all related documents and to do all acts necessary or incidental to the said proceedings for confirmation of the Scheme of Amalgamation by the Hon'ble NCLT in accordance with the provisions of the Companies Act, 2013, stock exchanges, and other regulatory agencies;
- to engage counsels, advocates, advisors, chartered accountants, merchant bankers and other professionals and to sign and execute vakalatnamas wherever necessary and appear and represent, file, follow-up, furnish information/ documents and to do all such acts as necessary before the National Company Law Tribunal authorized on behalf of the Company in the matter of Scheme filed before the NCLT;
- to withdraw the above Scheme of Amalgamation, if required at any point of time;
- to make such alterations and changes and/ or modifications in the aforesaid applications/ petitions, Scheme or any other documents as may be expedient and necessary for satisfying the requirements and conditions imposed, if any, by the jurisdictional NCLT, or any statutory authority, or to communicate/ correspond with stakeholders including banks, local authorities, etc. and to do all such acts, deeds, matters and things for putting the Scheme into effect;
- to obtain the certified copy of the order passed by the jurisdictional NCLT, and file the same with the concerned Registrar of Companies, respective offices of the Collector of Stamps for adjudication of stamp duty at applicable rates in force, and other statutory authorities;
- to authorize officers of the Company and to do all such acts, deeds, matters and things as may be necessary, proper and expedient for effectuating and implementing the Scheme, including any directions for settling any question or doubt or difficulty whatsoever that may arise to give effect to the resolution or any other document that may then be deemed fit and to authorize/ sub-delegate any of the aforementioned authorities in connection with Scheme to another person/ lawyer/ consultant;
- to represent the Company before any Competent Authority or other regulatory authorities including Central or State Government, Income tax department, Official Liquidator, Regional Director, Registrar of Companies, Reserve Bank of India, Government of India, SEBI/ Stock Exchanges and before all Courts of law or NCLT for the proposed Scheme, signing and filing of all documents, deeds, applications, notices,



www.mpslimited.com

petitions, affidavits and letters, to finalize and execute all necessary applications/documents/papers for and behalf of the Company and to do all such acts, deeds, matters and things necessary and convenient for all or any of the purposes aforesaid;

- to authenticate any document, instrument, proceeding, and record of the Company; and
- to settle any question/ issue or difficulty that may arise with regard to the implementation of the Scheme of Amalgamation, and to give effect to this resolution and to do all the necessary acts, matters, deeds and things as may be necessary, desirable or expedient in connection with or incidental to give effect to the purpose of the above resolutions or to otherwise give effect to the Scheme of Amalgamation and matters related thereto.

RESOLVED FURTHER THAT Mr. Rahul Arora, Chairman and CEO, Ms. Prarthana Agarwal, Chief Financial Officer, and Mr. Raman Sapra, Company Secretary and Compliance Officer of the Company, be and are hereby severally authorised to delegate the above stated powers to the executive(s) of the Company and/or authorised persons, to sign/execute on behalf of the Company, all deeds, documents, agreements, notices, forms, writings and papers, as may be required, for any of the purpose as mentioned aforesaid and to revoke/modify all or any of the aforesaid powers so delegated to the executive(s) of the company and/or authorised persons, from time to time, as deem fit and proper in the best interest of the Company.

RESOLVED FURTHER THAT this resolution shall remain in full force and effect until otherwise amended or rescinded by the Board."

CERTIFIED TRUE COPY
FOR MPS LIMITED


Raman Sapra
Company Secretary
Membership No.- F9233
Address: A-1, Tower A, 4th Floor,
Windsor IT Park, Sector-125,
Noida, Uttar Pradesh-201303



Walker Chandio & Co LLP
L 41 Connaught Circus
New Delhi 110001
India

T +91 11 4278 7070
F +91 11 4278 7071

Independent auditor's certificate on the proposed accounting treatment included in the draft composite scheme of arrangement pursuant to and sections 230 to 232 and other applicable provisions of the Companies Act, 2013, and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

To,
The Board of Directors,
ADI BPO Services Limited
RR Towers IV, Super A, 16/17,
THIRU-VI-KA Industrial Estate, Guindy
Chennai, Tamil Nadu-600032, India

1. This certificate is issued in accordance with the terms of our engagement letter dated 14 July 2025 with ADI BPO Services Limited ('the Company' or 'the Transferor Company').
2. We, the statutory auditors of the Company, have examined the proposed accounting treatment specified in clause 11.2 of the draft composite scheme of arrangement between the Company and MPS Limited ('the Transferee Company') and their respective shareholders and creditors (hereinafter referred to as the 'Draft Scheme') as approved by the Board of Directors in their meeting held on 18 July 2025, in terms of the provisions of the Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ('the rules') with reference to its compliance with the accounting standards prescribed under section 133 of the Act, read with relevant rules issued thereunder (the 'applicable accounting standards') and other generally accepted accounting principles in India. A certified true copy of the Draft Scheme, with the proposed accounting treatment specified in clause 11.2 of the Draft Scheme, as attached herewith in Appendix I, has been initialled and stamped by us for identification purpose only.

Management's Responsibility

3. The responsibility for the preparation of the Draft Scheme, and its compliance with the relevant laws and regulations, including the applicable accounting standards and other generally accepted accounting principles in India, is that of the Board of directors of the companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the Act and the rules and the applicable accounting standards and other generally accepted accounting principles in India, in relation to the Draft Scheme, and for providing all relevant information to the relevant National Company Law Tribunal.

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune



Walker Chandio & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, Outer Circle, New Delhi, 110001, India

Walker Chandiok & Co LLP

Auditor's Responsibility

5. Pursuant to the requirements of the relevant laws and regulations, it is our responsibility to provide a reasonable assurance as to whether the proposed accounting treatment specified in clause 11.2 of the Draft Scheme complies with applicable accounting standards and other generally accepted accounting principles.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

Opinion

8. Based on our examination as above and according to the information and explanations given to us, along with the representations provided by the management, since all the assets, liabilities and reserves of the Transferor Company shall be transferred to and vested in the Transferee Company, upon the draft scheme becoming effective, and the Transferor Company shall stand dissolved without the process of winding up as per Clause 11.2 of the draft scheme, in our opinion, the question of compliance of the accounting treatment in the books of accounts of the Transferor Company with the applicable accounting standards and other generally accepted accounting principles in India does not arise.

Restriction on distribution or use

9. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of the provisions of Sections 230 to 232 and other applicable provisions of the Act read with the rules, for onward submission along with the Draft Scheme to the relevant National Company Law Tribunal. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have or may have had as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
10. This certificate is issued at the request of the Company's management for onward submission along with the Draft Scheme to the relevant National Company Law Tribunal. Accordingly, this certificate may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013

Rohit Arora

Rohit Arora

Partner

Membership No. 504774

UDIN: 25504774BMIDOA8183



Place: New Delhi

Date: 18 July 2025

Walker Chandiook & Co LLP
L 41 Connaught Circus
New Delhi 110001
India

T +91 11 4278 7070
F +91 11 4278 7071

Independent auditor's certificate on the proposed accounting treatment included in the draft composite scheme of arrangement pursuant to SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023, as amended from time to time ('the SEBI circular'), and sections 230 to 232 and other applicable provisions of the Companies Act, 2013, and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

To,
The Board of Directors,
MPS Limited
A-1, Tower A, 4th Floor,
Windsor IT Park, Sector-125
Noida, Uttar Pradesh-201303, India

1. This certificate is issued in accordance with the terms of our engagement letter dated 14 July 2025 with MPS Limited ('the Company' or 'the Transferee Company').
2. We, the statutory auditors of the Company, have examined the proposed accounting treatment specified in clause 11 of the draft composite scheme of arrangement between the Company and ADI BPO Services Limited ('the Transferor Company') and their respective shareholders and creditors (hereinafter referred to as the 'Draft Scheme') as approved by the Board of Directors in their meeting held on 18 July 2025, in terms of the provisions of the SEBI circular, Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ('the rules') with reference to its compliance with the accounting standards prescribed under section 133 of the Act, read with relevant rules issued thereunder (the 'applicable accounting standards') and other generally accepted accounting principles in India and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('SEBI LODR'). A certified true copy of the Draft Scheme, with the proposed accounting treatment specified in clause 11 of the Draft Scheme, as attached herewith in Appendix I, has been initialed and stamped by us for identification purpose only.

Management's Responsibility

3. The responsibility for the preparation of the Draft Scheme, and its compliance with the relevant laws and regulations, including the applicable accounting standards and other generally accepted accounting principles in India, is that of the Board of directors of the companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the Act and the rules, SEBI LODR, and the SEBI circular and the applicable accounting standards and other generally accepted accounting principles in India, in relation to the Draft Scheme, and for providing all relevant information to the relevant National Company Law Tribunal, the SEBI, and the BSE Limited, and the National Stock Exchange of India Limited (hereinafter referred to as 'the stock exchanges').

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2095 and its registered office at L-41 Connaught Circus, Outer Circle, New Delhi, 110001, India

Walker Chandiok & Co LLP

Auditor's Responsibility

5. Pursuant to the requirements of the relevant laws and regulations, it is our responsibility to provide a reasonable assurance as to whether the proposed accounting treatment specified in clause 11 of the Draft Scheme complies with the SEBI LODR, the SEBI circular, and the applicable accounting standards and other generally accepted accounting principles.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

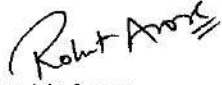
Opinion

8. Based on our examination as above and according to the information and explanations given to us, along with the representations provided by the management, in our opinion, the proposed accounting treatment specified in clause 11 of the Draft Scheme, attached herewith and stamped by us for identification only, is in compliance with the SEBI LODR, the SEBI circular and, the applicable accounting standards and other generally accepted accounting principles in India.

Restriction on distribution or use

9. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of the provisions of the SEBI LODR, the SEBI circular, Sections 230 to 232 and other applicable provisions of the Act read with the rules, for onward submission along with the Draft Scheme to the SEBI, the stock exchanges, and the relevant National Company Law Tribunal(s). Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have or may have had as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
10. This certificate is issued at the request of the Company's management for onward submission along with the Draft Scheme to the SEBI, the stock exchanges, and the relevant National Company Law Tribunal. Accordingly, this certificate may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013


Rohit Arora
Partner
Membership No. 504774
UDIN: 25504774BMIDNW8188



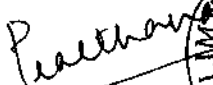
Place: New Delhi
Date: 18 July 2025

Accounting treatment in the books of Transferee Company

On the Scheme of merger of the Transferor Company with the Transferee Company becoming effective, the Transferee Company shall account for the merger of the Transferor Company in its books of accounts in accordance with Pooling of Interest Method of accounting as laid down in Appendix C of the Indian Accounting Standard ('Ind-AS') 103, 'Business Combinations' Entities under Common Control, as prescribed under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015, as follows:

- a. All the assets, liabilities and reserves of the Transferor Company, shall be transferred to and vested in the books of Transferee Company and shall be recorded by the Transferee Company at their respective carrying values and in the same form as appearing in the financial statements of Transferor Company.
- b. No adjustment are to be made to reflect fair values, or recognise any new assets or liabilities except to harmonise accounting policies between the Transferor Company and Transferee Company. In case of any differences in accounting policies between the Transferee Company and the Transferor Company, the accounting policies followed by the Transferee Company shall prevail and the difference shall be adjusted in revenue reserves of Transferee Company, to ensure that the merged financial statements of Transferee Company reflect the financial position on the basis of consistent accounting policies.
- c. The identity of the reserves of the Transferor Company if any, shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner, in which they appear in the separate financial statements of Transferor Company, prior to this Scheme becoming effective.
- d. The amount of Inter-company balances, if any, between the Transferor Company and the Transferee Company shall stand cancelled without any further act or deed and there shall be no further obligation/outstanding in that behalf.
- e. The Equity shares held by the Transferor Company in the Transferee Company shall stand cancelled and the transferee Company shall credit, to its equity capital account, the aggregate face value of equity shares issued by it to the equity shareholders in terms of clause 9 of the scheme.
- f. The Surplus if any arising from the aforesaid merger, between the carrying value of assets, liabilities and reserves pertaining to the Transferor Company recorded as per Clauses (a) to (d) above and the equity shares issued by the Transferee Company as per clause 9 of the Scheme, shall be credited to capital reserve in the books of Transferee Company and should be presented separately from other capital reserves with disclosure of its nature and purpose in the notes. In case of a deficit, as computed above, it shall be adjusted against the existing capital or revenue reserves of the Transferee Company, in that order, and unadjusted remaining amount, if any, shall be recorded separately as 'amalgamation adjustment deficit account' under 'Other Equity'.
- g. The comparative financial information presented in the financial statements of Transferee Company shall be restated for the accounting impact of the merger from the beginning of the preceding period or from the date from which Transferor Company and the Transferee Company came under common control, whichever is later.

For MPS Limited


Prarthana Agarwal
Chief Financial Officer



**SIGNED FOR
IDENTIFICATION
PURPOSES**



Place: Noida, Uttar Pradesh

Date: 18 July 2025

Walker Chandiook & Co LLP
L 41 Connaught Circus
New Delhi 110001
India

T +91 11 4278 7070
F +91 11 4278 7071

Independent Auditor's Report

To the Members of ADI BPO Services Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of ADI BPO Services Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group as at 31 March 2025, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

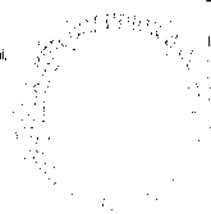
Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.
4. **Emphasis of Matter – Planned merger of Holding Company with Subsidiary Company**

We draw attention to the Note 49 to the accompanying consolidated financial statements which describes that the Board of Directors of the Holding Company in its meeting held on 18 July 2025 has approved the plan to merge the Holding Company with its subsidiary company on a going concern basis, wherein the Holding Company shall stand dissolved without further process of winding up subject to approval from regulatory authorities. Our opinion is not modified in respect of this matter.

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune



Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, Outer Circle, New Delhi, 110001, India

Walker Chandio & Co LLP

Independent Auditor's report to the members of ADI BPO Services Limited on the consolidated financial statements for the year ended 31 March 2025

Information other than the Consolidated Financial Statements and Auditor's Report thereon

5. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Director's Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

6. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.
7. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
8. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.



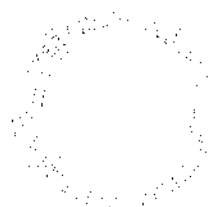
Walker Chandniok & Co LLP

Independent Auditor's report to the members of ADI BPO Services Limited on the consolidated financial statements for the year ended 31 March 2025

10. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matter

12. We did not audit the financial statements of six subsidiaries, whose financial statements reflect total assets of ₹ 9,932.75 lakhs as at 31 March 2025, total revenues of ₹ 12,913.28 lakhs and net cash outflows amounting to ₹ 512.65 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of the other auditors.



Walker Chandiook & Co LLP

Independent Auditor's report to the members of ADI BPO Services Limited on the consolidated financial statements for the year ended 31 March 2025

Further, of these subsidiaries, five subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiaries located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

13. We did not audit the annual financial statements of the MPS Employee Welfare Trust and 1 branch included in the standalone annual financial statements of the subsidiary, whose financial statement reflect total assets of ₹ 2,002.27 lakhs as at 31 March 2025, total revenues of ₹ 148.33 lakhs and net cash inflows amounting to ₹ 157.82 lakhs for the year ended on that date, as considered in the consolidated financial statements and as considered in the standalone annual financial statements of the subsidiary included in the Group. These annual financial statements have been audited by branch and other auditor whose audit reports have been furnished to us by the management, and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the MPS Employee Welfare Trust and 1 branch is based solely on the audit report of such branch and other auditor.

Further, the aforementioned financial statements of the Trust have been prepared in conformity with the Accounting Standards specified under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 which have been audited by other auditor under generally accepted auditing standards applicable in India. The Holding Company's management has converted these financial statements of Trust to the accounting principles enunciated under the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as applicable to the Group. We have audited these conversion adjustments made by the Holding Company's management

Furthermore, the aforesaid branch is located outside India whose annual financial statements and other financial information has been prepared in accordance with accounting principles generally accepted in its respective country, and which has been audited by branch auditor under generally accepted auditing standards applicable in its respective country. The Holding Company's management has converted the financial statements of such branch from accounting principles generally accepted in its respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this branch located outside India, is based on the audit report of branch auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the branch and other auditor

Report on Other Legal and Regulatory Requirements

14. As required by section 197(16) of the Act based on our audit and on the consideration of the report of the other auditor, referred to in paragraph 12, on separate financial statements of the subsidiary, we report that one subsidiary incorporated in India whose financial statements have been audited under the Act have paid remuneration to its respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report

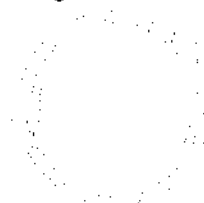


Walker Chandio & Co LLP

Independent Auditor's report to the members of ADI BPO Services Limited on the consolidated financial statements for the year ended 31 March 2025

that the Holding Company and two subsidiaries incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such Holding Company and subsidiaries.

15. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us and by the respective other auditor as mentioned in paragraph 12 above, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.
16. As required by section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditor on separate financial statements and other financial information of the subsidiary incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - b) Except for the matters stated in paragraph 16(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c) The reports on the accounts of the branch offices of the subsidiary audited under section 143(8) of the Act by branch auditor have been sent to us and have been properly dealt with in preparing this report;
 - d) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - e) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
 - f) On the basis of the written representations received from the directors of the Holding Company and its subsidiaries and taken on record by the Board of Directors of the Holding Company, its subsidiaries and the reports of the statutory auditor of its subsidiary covered under the Act, none of the directors of the Holding Company and its subsidiaries are disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act.
 - g) The reservation relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 16(b) above on reporting under section 143(3)(b) of the Act and paragraph 16(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure II' wherein we have expressed an unmodified opinion; and
 - i) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration



Walker Chandniok & Co LLP

Independent Auditor's report to the members of ADI BPO Services Limited on the consolidated financial statements for the year ended 31 March 2025

of the report of the other auditor on separate financial statements and other financial information of the subsidiary incorporated in India whose financial statements have been audited under the Act:

- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Note 37 to the consolidated financial statements;
- ii. The Holding Company and its subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries covered under the Act, during the year ended 31 March 2025;
- iv.
 - a. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in note 52 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the note 52 to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures performed by us and that performed by the auditor of the subsidiaries as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The interim dividend declared and paid by the Holding Company and its subsidiary during the year ended 31 March 2025 and final dividend paid by the subsidiary during the year ended 31 March 2025 in respect of such dividend declared for the previous year are in accordance with section 123 of the Act to the extent it applies to payment of dividend.
- vi. As stated in Note 47 to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditor of the subsidiary, the Holding Company and its subsidiaries, in respect of financial year commencing on 1 April 2024, have used accounting software for maintaining their books of account which have a feature of



Walker Chandiook & Co LLP

Independent Auditor's report to the members of ADI BPO Services Limited on the consolidated financial statements for the year ended 31 March 2025

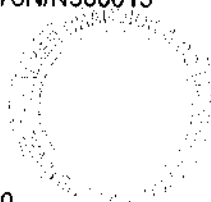
recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and respective auditor of the above referred subsidiary did not come across any instance of audit trail feature being tampered with. Furthermore, except for instances/ matters mentioned below the audit trails have been preserved by the Holding Company from 19 May 2023 i.e the date from which the audit trail was enabled for the accounting software and its subsidiary companies as per the statutory requirements for record retention.

Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software	i) The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the one subsidiary company. ii) The audit trail feature was not enabled at the database level for accounting softwares to log any direct data changes, used for maintenance of purchase order and other accounting records by one subsidiary Company.
Instances of accounting software maintained by a third party where we are unable to comment on the audit trail feature at database level	The accounting software used for maintenance of payroll processing records by the 2 subsidiary companies is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SSAE 21, Statement on Standards for Attestation Engagements), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year. Further, the audit trail (edit logs) was retained for the period 5 May 2023 to 31 March 2025 at the application level for the accounting software, used for maintenance of payroll processing records by the Company.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rohit Arora

Rohit Arora
Partner
Membership No.: 504774
UDIN: 25504774BMIDNY1980



Place: New Delhi
Date: 18 July 2025

Walker Chandio & Co LLP

Independent Auditor's report to the members of ADI BPO Services Limited on the consolidated financial statements for the year ended 31 March 2025

Annexure 1

List of entities included in the Statement

Entity Name	Relationship
MPS Limited	Subsidiary
Birdcall Private Limited	Subsidiary
ADI North America LLC*	Subsidiary
MPS Interactive Systems Limited	Subsidiary
MPS North America LLC	Subsidiary
MPS Europa AG	Subsidiary
TOPSIM GmbH	Subsidiary
Liberate Learning Pty Ltd (Australia)**	Subsidiary
Liberate eLearning Pty Ltd (Australia)**	Subsidiary
App-eLearn Pty Ltd (Australia)**	Subsidiary
Liberate Learning Limited (New Zealand)* (Dissolved on 7 November 2024)	Subsidiary
Semantico Limited	Subsidiary
American Journal Experts LLC (Delaware, USA)***	Subsidiary
American Journal Experts LLC (North Carolina, USA) ^#	Subsidiary
American Journal Online (Beijing) Information Consulting Company Limited, China#	Subsidiary

*Incorporated on 23 May 2024

** Acquired on 31 August 2023

***Incorporated on 20 February 2024

^ Formerly known as Research Square AJE LLC, USA

Acquired on 29 February 2024



Walker Chandio & Co LLP

Annexure II

Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of ADI BPO Services Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary companies which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly



Walker Chandiok & Co LLP

Annexure II to the Independent Auditor's Report of even date to the members of ADI BPO Services Limited on the consolidated financial statements for the year ended 31 March 2025

reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion and based on the consideration of the reports of the other auditor on internal financial controls with reference to financial statements of the subsidiary company, the Holding Company and its subsidiary companies which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

9. We did not audit the internal financial controls with reference to financial statements in so far as it relates to one subsidiary company, which is company covered under the Act, whose financial statements reflect total assets of ₹ 2,632.41 lakhs and net assets of ₹ 2,600.44 lakhs as at 31 March 2025, total revenues of ₹ Nil and net cash outflows amounting to ₹ 9.61 lakhs for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary company has been audited by other auditor whose report has been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary company is based solely on the reports of the auditor of such company. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the report of the other auditor.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

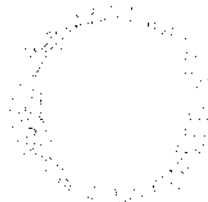


Rohit Arora

Partner

Membership No.: 504774

UDIN: 25504774BMIDNY1980



Place: New Delhi

Date: 18 July 2025

ADI BPO Services Limited
Consolidated Balance Sheet as at 31 March 2025
(InR in Lacs, except share and per share data, unless otherwise stated)
CIN: U22110TN2006PLC119039

Particulars	Note	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3.1	6,885.75	5,073.30
Investment property	3.2	486.56	509.90
Right-of-use assets	4	457.97	274.41
Goodwill	5	24,385.73	26,911.17
Other intangible assets	5	7,242.97	9,327.89
Intangible asset under development	5	298.98	120.07
Financial assets			
Other financial assets	8 (i)	131.29	144.05
Non-current tax assets (net)	9 (i)	1,450.20	1,209.41
Deferred tax assets (net)	17	2,495.66	91.97
Other non-current assets	10 (i)	409.15	343.42
Total non-current assets		44,244.26	44,085.59
Current assets			
Financial assets			
Investments	6	4,409.64	7,457.63
Trade receivables	11	11,658.53	10,068.07
Cash and cash equivalents	12 (i)	6,670.18	10,840.58
Bank balances other than cash and cash equivalents	12 (ii)	2,087.52	935.07
Loans	7	1.54	1.32
Other financial assets	8 (ii)	191.35	402.34
Current tax assets (net)	9 (ii)	-	53.43
Other current assets	10 (ii)	8,751.31	8,450.91
Total current assets		33,770.07	38,209.35
TOTAL ASSETS		78,014.33	82,214.94
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	117.46	117.46
Other equity		41,026.90	40,012.17
Equity attributable to owners of the parent		41,144.36	40,129.63
Non-controlling interest		15,147.64	14,558.13
Total equity		56,292.00	54,687.76
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	14 (i)	293.80	3.82
Other financial liabilities	18 (i)	1,933.91	2,827.95
Provisions	15 (i)	91.24	58.29
Deferred tax liabilities (net)	17	3,550.58	4,002.96
Total non-current liabilities		5,869.53	6,893.02
Current liabilities			
Financial liabilities			
Lease liabilities	14 (ii)	75.03	209.71
Trade payables			
Total outstanding dues of micro enterprises and small enterprises; and	16	65.72	88.70
Total outstanding dues of creditors other than micro enterprises and small enterprises	16	2,498.49	2,336.23
Other financial liabilities	18 (ii)	1,413.38	3,047.71
Other current liabilities	19	10,846.61	13,750.74
Provisions	15 (ii)	690.48	904.73
Current tax liabilities (net)	20	262.09	296.34
Total current liabilities		15,852.80	20,634.16
TOTAL EQUITY AND LIABILITIES		78,014.33	82,214.94
Material accounting policy information	2		
Notes to consolidated financial statements	3-52		
The accompanying notes form an integral part of consolidated financial statements			

This is consolidated balance sheet referred to in our report of even date

For Walker Chandok & Co LLP
Chartered Accountants
ICAI Firm Registration Number: 001653/1459013

Rohit Arora

Partner

Membership Number: 309774

Place: New Delhi

Date: 18 July 2025

For and on behalf of the Board of Directors of
ADI BPO Services Limited

Neha Rathor

Director

DIN: 01108673

Place: Gurgaon

Date: 18 July 2025

Anju Arora

Director

DIN: 00227675

Place:

Date: 18 July 2025

ADI BPO Services Limited
Consolidated Statement of Profit & Loss for the year ended 31 March 2025
(InNR in Laes, except share and per share data, unless otherwise stated)

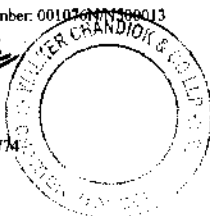
Particulars	Note	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from operations	21	72,688.85	54,530.65
Other income	22	1,578.74	1,416.25
Total income		74,267.59	55,946.90
Expenses			
Employee benefits expense	23	32,833.31	24,358.83
Finance costs	24	59.07	42.51
Depreciation and amortization expense	25	2,912.41	2,166.89
Other expenses	26	19,113.07	13,612.65
Total expenses		54,917.86	40,180.88
Profit before exceptional items and tax		19,349.73	15,766.02
Exceptional items	27	591.07	
Profit before tax		19,940.80	15,766.02
Tax expense:			
Current tax	28	5,116.15	4,174.89
Adjustment of tax relating to earlier years	28	(66.68)	136.22
Deferred tax	17	258.50	66.76
Total tax expenses		5,307.97	4,377.87
Profit for the year		14,632.83	11,388.15
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of net defined benefit liability/assets		(43.30)	(66.78)
Income tax relating to items that will not be reclassified to profit or loss		10.90	16.81
Items that will be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		441.25	271.23
Total other comprehensive income for the year, net of tax		408.85	221.26
Total comprehensive income for the year		15,041.68	11,609.41
Profit for the year attributable to:			
Owners of parent		9,908.18	7,627.95
Non-controlling interests		4,724.65	3,760.20
		14,632.83	11,388.15
Other comprehensive income for the year attributable to:			
Owners of parent		293.27	151.09
Non-controlling interests		115.58	70.17
		408.85	221.26
Total comprehensive income for the year attributable to:			
Owners of parent		10,201.45	7,779.04
Non-controlling interests		4,840.23	3,830.37
		15,041.68	11,609.41
Earnings per equity share (nominal value of share INR 1 each)			
- Basic (earnings per equity share expressed in absolute amount in INR)	29	84.35	64.94
- Diluted (earnings per equity share expressed in absolute amount in INR)	29	84.35	64.94
Material accounting policy information	2		
Notes to consolidated financial statements	3-52		
The accompanying notes form an integral part of consolidated financial statements			

This is consolidated statement of Profit and Loss referred to in our report of even date
For Walker Chandio & Co LLP
Chartered Accountants
ICAI Firm Registration Number: 00107077300013

For and on behalf of the Board of Directors of
ADI BPO Services Limited

Rohit Arora

Rohit Arora
Partner
Membership Number: 504774
Place : New Delhi
Date : 18 July 2025



Neha

Neha Rathor
Director
DIN: 01108673
Place : Gurgaon
Date: 18 July 2025

Anju Arora

Anju Arora
Director
DIN: 00227675
Place:
Date: 18 July 2025

ADI BPO Services Limited
Candidated Statement of change in equity for the year ended 31 March 2025
(INR in Lacs, except share and per share data, unless otherwise stated)

A. Equity share capital

Particulars	Amount
Balance as at 1 April 2023	157.46
Changes in equity share capital during the year	-
Balance as at 31 March 2024	157.46
Changes in equity share capital during the year	-
Balance as at 31 March 2025	157.46

B. Other equity

Particulars	Securities premium reserve	Capital redemption reserve	General reserve	Retained earnings	Capital reserve	Share based payment reserve	Treasury shares	Trust reserve	Foreign currency translation reserve	Total	Non-Controlling Interest	Total
As at 1 April 2023	1,383.81	103.27	1,829.70	35,499.26	918.81	-	(875.89)	(8.11)	1,486.17	38,796.81	63,723.62	51,820.44
Profit for the year	-	-	-	7,627.95	-	-	-	-	-	7,627.95	3,790.20	11,381.15
Other comprehensive income	-	-	-	(31.27)	-	-	-	-	-	185.36	151.09	70.17
Total comprehensive income for the year	-	-	-	7,596.68	-	-	-	-	-	7,813.31	3,941.29	11,495.41
Dividend paid (refer note 41)	-	-	-	(5,937.90)	-	-	-	-	-	(5,937.90)	(2,714.61)	(8,652.51)
Shares purchased by ESOP Trust during the year (refer note 13 (viii))	-	-	-	-	-	-	(191.54)	-	-	(191.54)	(88.74)	(280.28)
Share based payment expense (refer note 30(e))	-	-	-	-	-	31.59	-	-	-	31.59	14.63	46.22
Net expenses of ESOP Trust for the year	-	-	-	-	-	-	-	(13.42)	-	(13.42)	(7.14)	(22.56)
As at 31 March 2024	1,383.81	103.27	1,829.70	35,166.84	918.81	31.59	(1,066.63)	34.05	1,671.53	40,012.17	14,558.13	54,570.29
As at 1 April 2024	1,383.81	103.27	1,829.70	35,166.84	918.81	31.59	(1,066.63)	34.05	1,671.53	40,012.17	14,558.13	54,570.29
Profit for the year	-	-	-	9,908.18	-	-	-	-	-	9,908.18	4,754.65	14,612.83
Other comprehensive income	-	-	-	(72.15)	-	-	-	-	-	299.27	115.28	408.82
Total comprehensive income for the year	-	-	-	9,836.03	-	-	-	-	-	10,207.45	4,869.93	15,044.68
Dividend paid (refer note 41)	-	-	-	(8,299.75)	-	-	-	-	-	(8,299.75)	(4,267.25)	(13,489.65)
Shares purchased by ESOP Trust during the year (refer note 13 (viii))	-	-	-	-	-	-	-	-	-	-	-	-
Share based payment expense (refer note 30(e))	-	-	-	-	-	58.17	-	-	-	58.17	26.95	85.12
Net expenses of ESOP Trust for the year	-	-	-	-	-	-	-	(22.49)	-	(22.49)	(10.42)	(32.90)
As at 31 March 2025	1,383.81	103.27	1,829.70	35,697.33	918.81	89.76	(1,066.63)	85.91	1,885.96	41,826.98	15,147.64	56,171.54

Notes:

1. Nature and purpose of other equity:

- (i) **Securities premium reserve:** The unutilized accumulated excess of issue price over face value on issue of shares. This reserve is utilised in accordance with the provisions of the Companies Act, 2013.
- (ii) **Capital redemption reserve:** As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of general reserve. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve.
- (iii) **General reserve:** This represents appropriation of profit by the Group and is available for distribution of dividend.
- (iv) **Retained earnings:** This represents the cumulative profits of the Group.
- (v) **Capital reserve:** It pertains to capital reserve acquired pursuant to the scheme of arrangements under the Companies Act, 2013 accounted under pooling of interest method and excess of fair value of net assets acquired over consideration paid in a business combination. This reserve is not available for distribution as dividend.
- (vi) **Share based payment reserve:** This represents the fair value of the stock options granted by the Company under the ESOS 2023 Plan accumulated over the vesting period. The reserve will be utilised on exercise of the options.
- (vii) **Treasury shares:** This represents the shares held by the MPS Employee Welfare Trust purchased from secondary market for issuance of shares to eligible employees as per ESOP Scheme.
- (viii) **Trust reserve:** This represents the net income/(loss) incurred in MPS Employee Welfare Trust.
- (ix) **Foreign currency translation reserve:** Exchange differences arising on translation of the foreign operations are recognised as other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the Group disposes or partially disposes off its interest in a foreign operation through sale or abandonment of all, or part of, that foreign operation.

Material accounting policy information
 Notes to consolidated financial statements
 The accompanying notes form an integral part of consolidated financial statements

This is consolidated statement of change in equity referred to in our report of even date
 For Walker Chandick & Co LLP
 Chartered Accountants

ICAI Firm Registration Number: 001180N/S00071

Rohit Arora
 Partner
 Membership Number: 50477
 Place : New Delhi
 Date : 18 July 2025



For and on behalf of the Board of Directors of
 ADI BPO Services Limited

Neha Radhok
 Director
 DIN: 01108673
 Place : Gurgaon
 Date : 18 July 2025

Anjali Arora
 Director
 DIN: 00223675
 Place : Gurgaon
 Date : 18 July 2025

Anjali Arora

ADI BPO Services Limited
Consolidated Statement of Cash Flows for the year ended 31 March 2025
(InR in Lacs, except share and per share data, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
A. Cash flows from operating activities		
Net profit before tax	19,940.80	15,766.02
Adjustments:		
Depreciation and amortisation expense	2,912.41	2,166.89
Interest income	(99.38)	(438.26)
Net gain on sale of current investment	(383.89)	(122.24)
Finance costs	59.07	42.51
Loss on disposal/written off of property, plant and equipment (net)	(12.50)	31.94
Change in fair value of financial instrument	-	35.16
Share based expenses	85.12	46.22
Gain on investment carried at fair value through profit or loss (net)	(402.30)	(215.25)
Liabilities/provisions no longer required written back	(344.51)	(510.06)
Exceptional items (net)	(591.07)	-
Allowances for expected credit loss (net)	(9.41)	179.34
Bad debts written off (net)	2.01	1.35
Allowances for doubtful deposits and advances (net)	2.51	76.32
Allowances for contract assets (net)	(55.80)	51.51
Advances written off (net)	32.17	30.60
Unrealised foreign exchange loss (net)	(112.60)	131.01
Unrealised foreign exchange loss on mark-to-market on forward contracts	(4.14)	55.16
Operating cash flows before working capital changes	21,018.47	17,328.22
Decrease in trade receivables	(1,385.52)	589.74
Decrease/(increase) in loans and advances	(0.22)	1.77
Decrease/(increase) in other financial assets	(133.63)	179.07
Increase in other current assets	(279.22)	(452.41)
Increase in other non-current assets	(52.55)	(18.68)
(Decrease)/increase in trade payables	142.39	(575.07)
(Decrease)/increase in other financial liabilities	(1,164.56)	(152.81)
Decrease in other liabilities	(2,974.02)	(1,420.13)
Increase/(decrease) in provisions	(421.50)	147.04
Cash generated from operations	14,749.63	15,626.75
Income tax paid (net of refunds)	(5,270.08)	(4,461.45)
Net cash generated from operating activities (A)	9,479.55	11,165.30
B. Cash flows from investing activities		
Purchase of property, plant and equipment adjusted with capital advances and capital creditors	(2,661.94)	(543.87)
Purchase of other intangible assets	(60.62)	(194.31)
Capital expenditure on intangible asset under development	(178.91)	(120.07)
Sale of property, plant and equipment	20.53	6.22
Acquisition of business (net of cash and cash equivalents acquired)	-	(7,494.41)
Proceeds of excess purchase consideration	116.72	-
Purchase of current investments	(20,929.48)	(15,895.06)
Sale of current investments	24,484.58	11,675.33
Purchase of term deposits	(1,669.11)	(908.00)
Redemption of term deposits	817.86	15,185.29
Interest received	165.92	995.45
Net cash generated from/(used in) investing activities (B)	105.55	2,706.57
C. Cash flows from financing activities		
Repayment of lease liabilities	(187.88)	(176.10)
Purchase of treasury shares by ESOP Trust	(32.90)	(302.84)
Finance costs paid	(96.27)	(19.10)
Dividend paid	(13,489.65)	(8,602.93)
Tax on dividend	-	-
Net cash used in financing activities (C)	(13,806.69)	(9,100.97)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(4,221.59)	4,770.90
Effects of exchange differences on cash and cash equivalents held in foreign currency	51.18	18.59
Cash and cash equivalents at the beginning of the year	10,840.58	6,051.09
Cash and cash equivalents at the end of the year (see below)	6,670.18	10,840.58



ADI BPO Services Limited
Consolidated Statement of Cash Flows for the year ended 31 March 2025
 (INR in Lacs, except share and per share data, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Components of cash and cash equivalents:		
Cash on hand	0.38	0.10
Balances with banks		
- Current accounts	5,671.44	7,865.61
- EEFC accounts	669.16	816.93
- Demand deposit accounts (demand deposits and deposits having original maturity of 3 months or less)	329.20	2,157.94
	6,670.18	10,840.58

Statement of Cash Flows has been prepared under the 'indirect method' as set out in the Ind AS 7 "Statement of Cash Flows".

Material accounting policy information 2
 Notes to consolidated financial statements 3-52
 The accompanying notes form an integral part of consolidated financial statements

This is consolidated cash flow statement referred to in our report of even date

For Walker Chandok & Co. LLP
 Chartered Accountants
 ICAI Firm Registration Number: 001076N/NS00013

Rohit Arora
Rohit Arora
 Partner
 Membership Number: 504774
 Place : New Delhi
 Date : 18 July 2025



For and on behalf of the Board of Directors of
 ADI BPO Services Limited

Neha Rathor
Neha Rathor

Director
 DIN: 01108673
 Place : Gurgaon
 Date: 18 July 2025

Anju Arora
Anju Arora

Director
 DIN: 00227675
 Place:
 Date: 18 July 2025

ADI BPO Services Limited
Notes forming part of Consolidated Financial Statements for the year ended 31 March 2025
(INR in Lacs, except share and per share data, unless otherwise stated)

3.1 Property, plant and equipment

Particulars	Freehold land (refer note 1 below)	Buildings (refer note 1 below)	Plant and equipment	Furniture and fixtures	Vehicles	Leasehold improvements	Capital Work- in-Progress	Total
Gross carrying value								
As at 31 March 2023	400.00	3,606.97	4,162.34	714.41	418.79	79.40	-	9,381.91
Acquisitions through business combinations (refer note 40)	-	-	498.56	758.20	-	201.39	-	1,458.15
Additions	-	169.83	427.11	9.90	-	-	-	606.84
Disposals/adjustments	-	-	(112.34)	(18.39)	-	(7.70)	-	(138.42)
Net exchange differences	-	-	19.69	10.44	1.30	2.66	-	34.09
As at 31 March 2024	400.00	3,776.80	4,995.36	1,474.56	420.09	275.75	-	11,342.56
Acquisitions through business combinations (refer note 40)	-	-	-	-	-	-	-	-
Additions	-	2,034.67	600.07	27.20	-	-	-	2,661.94
Disposals/adjustments	-	-	(116.24)	(794.85)	-	(202.53)	-	(1,113.63)
Net exchange differences	-	-	43.00	4.97	1.46	0.27	-	49.70
As at 31 March 2025	400.00	5,811.46	5,522.18	711.88	421.55	73.49	-	12,940.56
Accumulated depreciation								
As at 31 March 2023	-	274.18	3,319.14	488.88	162.76	75.10	-	4,320.06
Acquisitions through business combinations (refer note 40)	-	-	385.21	758.20	-	195.50	-	1,338.91
Depreciation charge for the year	-	153.38	431.22	46.51	79.59	3.96	-	714.65
Disposals/adjustments	-	-	(108.96)	(18.39)	-	(7.70)	-	(135.05)
Net exchange differences	-	-	17.16	9.61	1.30	2.62	-	30.69
As at 31 March 2024	-	427.56	4,043.77	1,284.81	243.65	269.48	-	6,269.26
Acquisitions through business combinations (refer note 40)	-	-	-	-	-	-	-	(0.01)
Depreciation charge for the year	-	240.65	500.27	43.12	54.73	5.91	-	844.69
Disposals/adjustments	-	-	(113.68)	(789.39)	-	(202.53)	-	(1,105.61)
Net exchange differences	-	-	40.80	3.98	1.46	0.23	-	46.48
As at 31 March 2025	-	668.22	4,471.16	542.52	299.83	73.10	-	6,054.81
Net carrying value								
As at 31 March 2024	400.00	3,349.24	951.59	189.75	176.45	6.27	-	5,073.30
As at 31 March 2025	400.00	5,143.24	1,051.02	169.36	121.72	0.39	-	6,885.75
Net carrying value								
As at 31 March 2025	400.00	5,143.24	1,051.02	169.36	121.72	0.39	-	6,885.75
As at 31 March 2024	400.00	3,349.24	951.59	189.75	176.45	6.27	-	5,073.30
As at 31 March 2025	400.00	5,143.24	1,051.02	169.36	121.72	0.39	-	6,885.75

Property, plant and equipment
Capital work in progress

1. Freehold land and buildings include property located at Bengaluru (HMG Ambassador) at a cost of INR 400 Lacs and INR 901.23 Lacs respectively. The title to this property is in the name of HMG Ambassador Property Management Private Limited, represented by 1,47,50,000 equity shares of INR 10/- each representing the value of land and buildings with irrevocable right of permanent occupation.

2. Refer note 38 for Capital commitments.



ADI BPO Services Limited

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2025

(INR in Lacs, except share and per share data, unless otherwise stated)

3.2 Investment property

Particulars	Freehold land	Buildings	Total
Gross carrying value			
As at 31 March 2023	4.36	1,084.25	1,088.61
Additions	-	-	-
Disposals/adjustments	-	(64.06)	(64.06)
As at 31 March 2024	4.36	1,020.19	1,024.55
Additions	-	-	-
Disposals/adjustments	-	-	-
Effect of foreign currency exchange differences	-	-	-
As at 31 March 2025	4.36	1,020.19	1,024.55
Accumulated depreciation			
As at 31 March 2023	-	519.56	519.56
Depreciation charge for the year	-	24.37	24.37
Disposals/adjustments	-	(29.28)	(29.28)
As at 31 March 2024	-	514.65	514.66
Depreciation charge for the year	-	23.34	23.34
Disposals/adjustments	-	-	-
As at 31 March 2025	-	537.99	538.00
Net carrying value			
As at 31 March 2024	4.36	505.54	509.90
As at 31 March 2025	4.36	482.20	486.56
Amount recognised in profit or loss for investment property		Year ended	Year ended
		31 March 2025	31 March 2024
Direct operating expenses (including repairs and maintenance) that did not generate rental income		(36.60)	(32.66)
Loss arising from investment properties before depreciation		(36.60)	(32.66)
Less: Depreciation for the year		(23.34)	(24.37)
Loss arising from investment properties		(59.94)	(57.03)
Fair value of investment property		Freehold land and buildings	
As at 31 March 2023			6,449.69
As at 31 March 2024			6,449.69

1. Investment property comprises of:

a) land and building for basement, ground floor, first floor, eighth floor and parking areas situated in Bengaluru. The title deeds for land and building for basement, ground floor and first floor are in the name of Brigade Marketing Company Private Limited, erstwhile Company that was merged with Macmillan India Limited (now MPS Limited) in 2001 under section 391 to 394 of the Companies Act, 1956 in terms of the approval of the Honourable High Court at Karnataka. The title deeds for land and building for remaining areas are in the name of the subsidiary company.

b) Investment property comprises building for basement, lower ground floor, upper ground floor, first floor, second floor, third floor and mummy situated in Dheradun, Uttarakhand. The title deeds for building for remaining areas are in the name of the Company.

2. The Group has obtained an independent valuation for the fair value of its investment property by a registered valuer as per rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 based on the market value approach. The valuer has relied on the prevalent real estate rates and realisable price of similar property in the same vicinity.



ADI BPO Services Limited**Notes forming part of Consolidated Financial Statements for the year ended 31 March 2025****(INR in Lacs, except share and per share data, unless otherwise stated)****4 Right-of-use assets***

Particulars	Buildings	Total
Gross carrying value		
As at 31 March 2023	370.05	370.05
Acquisitions through business combinations (refer note 40)	87.70	87.70
Add: Additions during the year	-	-
Less: Disposals/adjustments	-	-
Less: Depreciation charge for the year	(183.73)	(183.73)
Net exchange differences	0.39	0.39
As at 31 March 2024	274.41	274.41
Acquisitions through business combinations (refer note 40)	-	-
Add: Additions during the year	443.21	443.21
Less: Disposals/adjustments	(77.51)	(77.51)
Less: Depreciation charge for the year	(182.01)	(182.01)
Net exchange differences	(0.12)	(0.12)
As at 31 March 2025	457.97	457.97
Net carrying value	Buildings	Total
As at 31 March 2024	274.41	274.41
As at 31 March 2025	457.97	457.97

* refer note 31



ADI BPO Services Limited
Notes forming part of Consolidated Financial Statements for the year ended 31 March 2025
(INR in Lacs, except share and per share data, unless otherwise stated)

5. Goodwill and Other Intangible assets

Particulars	Goodwill	Other intangible assets					Intangible assets under development	Total
		Trademark	Customer Relationship	Computer software	Non Compete Agreements	Order Book		
Gross carrying value								
As at 31 March 2023	12,289.09	938.02	3,270.69	4,255.56	372.54	151.62	-	21,277.52
Acquisitions through business combinations (refer note 40)	14,482.68	1,072.47	3,420.95	315.92	2,486.78	-	-	21,778.80
Additions	-	-	-	194.31	-	-	120.07	314.38
Disposals/adjustments	-	-	-	-	-	-	-	-
Net exchange differences	139.40	7.10	21.70	46.87	-	-	-	215.07
As at 31 March 2024	26,911.17	2,017.59	6,713.34	4,812.66	2,859.32	151.62	120.07	43,585.77
Acquisitions through business combinations (refer note 40)	(2,866.06)	390.43	1,059.58	(1.52)	(1,770.38)	-	-	(3,187.96)
Additions	-	-	-	60.62	-	-	178.91	239.53
Disposals/adjustments	-	-	-	-	-	-	-	-
Net exchange differences	340.63	11.90	36.38	107.70	-	-	-	496.60
As at 31 March 2025	24,385.73	2,419.92	7,809.29	4,979.46	1,088.93	151.62	298.98	41,133.94
Amortisation								
As at 31 March 2023	-	262.87	1,940.60	3,599.39	51.91	151.62	-	5,916.39
Acquisitions through business combinations (refer note 40)	-	-	-	7.34	-	-	-	7.34
Amortisation expense for the year	-	132.72	671.98	311.13	128.31	-	-	1,244.14
Disposals/adjustments	-	-	-	-	-	-	-	-
Net exchange differences	-	2.77	15.50	40.50	-	-	-	58.77
As at 31 March 2024	-	398.36	2,628.08	3,868.36	180.22	151.62	-	7,226.64
Acquisitions through business combinations (refer note 40)	-	-	-	-	-	-	-	-
Amortisation expense for the year	-	244.67	1,107.54	344.55	165.61	-	-	1,862.37
Disposals/adjustments	-	-	-	-	-	-	-	-
Net exchange differences	-	5.74	31.56	79.94	-	-	-	117.25
As at 31 March 2025	-	648.77	3,767.18	4,292.85	345.83	151.62	-	9,206.25

Net carrying value	Goodwill	Trademark	Customer Relationship	Computer software	Non Compete Agreements	Order Book	Intangible assets under development	Total
As at 31 March 2024	26,911.17	1,619.23	4,085.26	944.30	2,679.10	-	120.07	36,359.13
As at 31 March 2025	24,385.73	1,771.15	4,042.11	686.61	743.10	-	298.98	31,927.69

Net carrying value	31 March 2025	31 March 2024
Goodwill	24,385.73	12,289.09
Other Intangible assets	7,242.98	3,072.04
Intangible assets under development	298.98	-

5(a) Impairment testing of goodwill

For the purposes of impairment testing, goodwill is allocated to the Cash Generating Units (CGU) which represents the lowest level at which the goodwill is monitored for internal management purposes, which is not higher than the Group's operating reportable segments.

The aggregate carrying amounts of goodwill allocated to content solution, eLearning and platform solutions operating segments as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Content solutions	4,793.64	5,941.96
eLearning solutions	11,379.81	11,379.80
Platform solutions	8,212.28	9,589.41
	24,385.73	26,911.16

For the purpose of the impairment testing, goodwill is allocated to the Cash Generating Units (CGU) which represents the recoverable amount of the above CGU based on its value in use. The value in use of CGU is determined to be higher than the carrying amount post the sensitivity analysis towards change in the key assumptions including the cash flow projections consequent to the change in the estimated future economic conditions. No probable scenario was identified where the CGU recoverable amount would fall below their carrying amount.

Value in use was determined by discounting the future cash flows generated from the continuing use of the CGU. The calculation was based on the following key assumptions.

- The anticipated annual revenue growth and margin included in the cash flow projections are based on past experience, actual operating results and the 5-year business plan in all periods presented.
- The terminal growth rate 1.5% to 4% for the year ended 31 March 2025 (31 March 2024: 1.5% to 4%) representing management view on the future long-term growth rate.
- Discount rate ranging from 13% to 19.50% for the year ended 31 March 2024 (31 March 2023: 13% to 18.50%) was applied in determining the recoverable amount of the CGUs. The discount rate was estimated based on past experience and historical industry average weighted-average cost of capital.
- The estimate of recoverable amount is particularly sensitive towards pretax discount rate and terminal growth rate. There will be no impairment even if the weighted average cost of capital is increased by 1% and the terminal growth rate is decreased by 1%. Management is not currently aware of any other reasonably possible changes to key assumptions that would cause a unit's carrying amount to exceed its recoverable amount.

The values assigned to the key assumptions represent the management's assessment of future trends in the industry and based on both internal and external sources.



Notes forming part of Consolidated Financial Statements for the year ended 31 March 2025

(INR in Lacs, except share and per share data, unless otherwise stated)

5 (b) Intangible assets under development (LAUD):

The Group is developing a next generation end-to-end publishing workflow solution software named DigiCorePro. This new publishing system provides editorial services in an automated and customizable way, from article concept to publication. It supports content authoring, online submission, editorial and peer review tracking, interactive peer review, post acceptance production tracking, and delivery to hosting platforms and print services. The Group is confident of its ability to generate future economic benefits out of the above mentioned assets. The costs incurred towards the development is as follows:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Opening Balance	120.07	-
Add:-Expenses capitalised during the year		
Salary and other employee benefits	105.24	96.10
Professional & technical outsourcing expenses	56.45	19.08
Other expenses	17.22	4.89
Less:-intangible assets capitalised during the year	-	-
Closing Balance	298.98	120.07

Ageing as at 31 March 2025

Particulars	Amount in LAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	178.91	120.07	-	-	298.98
Projects temporarily suspended	-	-	-	-	-
Total	178.91	120.07	-	-	298.98

Ageing as at 31 March 2024

Particulars	Amount in LAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	120.07	-	-	-	120.07
Projects temporarily suspended	-	-	-	-	-
	<u>120.07</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>120.07</u>

The Company does not have any intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

Net carrying value	Intangible Assets under Development
As at 31 March 2024	120.07
As at 31 March 2025	298.98



ADI BPO Services Limited

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2025

(INR in Laacs, except share and per share data, unless otherwise stated)

6 Current investments	As at 31 March 2025 Units in '000	As at 31 March 2025 INR in Laacs	As at 31 March 2025 Units in '000	As at 31 March 2025 INR in Laacs
Investment in mutual funds carried at fair value through profit or loss (unquoted, fully paid up)				
Axis Liquid Fund-Direct Plan-Growth	-	-	-	-
HDPC Overnight Fund-Direct Plan-Growth	-	-	3.38	119.10
ICICI Prudential Mutual Fund-Direct Plan Growth	-	-	204.09	712.74
HDPC Liquid Fund-Regular Plan-Growth	-	-	0.03	1.63
Aditya Birla Sun Life Liquid Fund -Direct Growth	-	-	-	-
Aditya Birla Sun Life Money Manager Fund - Growth-Direct Plan	552.41	2,031.06	737.43	2,513.10
Kotak Liquid Fund- Direct Plan- Growth*	-	-	-	-
Tata Money Market Fund-Direct Plan Growth	32.71	1,543.10	58.83	2,569.57
HDPC Money Market Fund-Direct Plan Growth	3.50	200.10	9.44	500.26
HDPC Money Market Fund Collection	-	-	19.65	1,041.23
HDPC Money Market Fund - REG Plan - GP	2.30	129.18	-	-
TATA Mutual Fund_8558381/78	10.73	506.20	-	-
ABSL Liquid Fund - Direct Plan - Growth Option	-	-	-	-
Total	601.65	4,409.64	1,032.86	7,457.63
Aggregate market value of unquoted investments	601.65	4,409.64	1,032.86	7,457.63



ADI BPO Services Limited
Notes forming part of Consolidated Financial Statements for the year ended 31 March 2025
(INR in Lacs, except share and per share data, unless otherwise stated)

7 Loans			
Particulars	As at 31 March 2025	As at 31 March 2024	
Current (unsecured, considered good)			
Loan to employees	1.54	1.32	
	<u>1.54</u>	<u>1.32</u>	
8 Other financial assets			
Particulars	As at 31 March 2025	As at 31 March 2024	
(i) Non current (Unsecured, considered good)			
Security deposit	96.04	81.87	
Bank deposits held as margin money or security against guarantees	35.23	54.86	
Bank deposits due to mature after 12 months of the reporting date	-	7.24	
Interest accrued on deposits	0.02	0.08	
	<u>131.29</u>	<u>144.05</u>	
(ii) Current (Unsecured, considered good)			
Security deposit	45.52	72.47	
Unrealised gain receivable on forward covers	6.68	2.54	
Unbilled revenue	-	224.21	
Interest accrued on deposits	24.61	91.05	
Other receivables	114.53	12.09	
	<u>191.35</u>	<u>402.34</u>	
9 Income tax assets			
Particulars	As at 31 March 2025	As at 31 March 2024	
(i) Non current			
Advance income tax (net of provisions of INR 22,019.17 Lacs (31 March 2024: INR 21,869.82 Lacs))	1,450.20	1,209.41	
	<u>1,450.20</u>	<u>1,209.41</u>	
(ii) Current			
Advance income tax	-	53.43	
	<u>-</u>	<u>53.43</u>	
10 Other assets			
Particulars	As at 31 March 2025	As at 31 March 2024	
(i) Other non-current assets (Unsecured, Considered Good)			
Security deposits carried at amortised cost	42.99	33.77	
Prepaid expenses	165.58	158.53	
Balances with government authorities	-	-	
-Service tax credit receivable	-	-	
-Others	200.58	151.12	
Capital advances	-	-	
	<u>409.15</u>	<u>343.42</u>	
(ii) Other current assets (Unsecured, Considered Good)			
Security deposits			
Unsecured, considered good	0.51	0.49	
Doubtful	1.13	1.13	
	<u>1.65</u>	<u>1.63</u>	
Less: Allowances for doubtful deposits	1.13	1.13	
	<u>0.50</u>	<u>0.49</u>	
Advances to employees			
Considered good	4.57	82.93	
Doubtful	21.11	18.60	
	<u>25.68</u>	<u>101.53</u>	
Less: Allowances for doubtful advances to employees	21.11	18.60	
	<u>4.57</u>	<u>82.92</u>	
Government grant receivables*	-	-	
Less- Expected Credit Loss	-	-	
	<u>-</u>	<u>-</u>	
Advance to Suppliers	37.45	17.76	
Prepaid expenses	1,642.42	1,566.62	
	<u>4,882.62</u>	<u>4,862.13</u>	
Contract assets (refer note 43(iii))			
Balances with government authorities			
-OST receivable	2,006.48	1,744.41	
-Others	92.78	107.31	
Capital Advances	-	0.85	
Others advances	80.20	64.12	
Excess of plan asset over gratuity liability (refer note 30)	-	-	
Prepayment rent	4.30	4.30	
	<u>8,751.31</u>	<u>8,450.91</u>	



ADI BPO Services Limited
Notes forming part of Consolidated Financial Statements for the year ended 31 March 2025
(INR in Lacs, except share and per share data, unless otherwise stated)

11 Trade receivables		
Particulars	As at 31 March 2025	As at 31 March 2024
Current		
Trade receivables	11,658.53	10,068.07
	11,658.53	10,068.07
Break-up for details:		
Trade receivables (Unsecured)		
Considered good	11,658.52	10,068.07
Doubtful	317.36	439.33
Subtotal	11,975.89	10,507.39
Less: Expected credit loss allowance (refer note 33)	317.36	439.33
	11,658.53	10,068.06
Total	11,658.53	10,068.07

Trade receivable ageing for year ended 31 March 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivable-considered good	9,750.58	1,854.22	30.57	31.13	29.66	22.97	11,719
(ii) Undisputed trade Receivable-which have significant increase in credit risk	-	3.71	5.60	16.36	20.37	210.50	256.55
(iii) Undisputed trade Receivable-credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade Receivable-considered good	-	-	-	-	-	-	-
(v) Disputed trade Receivable-which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivable-credit impaired	-	-	-	-	-	-	-
Total	9,750.58	1,857.93	36.17	47.49	50.04	233.48	11,975.68
Less: Expected credit loss allowance							(317.36)
Total							11,658.31

Trade receivable ageing for year ended 31 March 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivable-considered good	6,555.80	3,525.30	45.47	36.51	3.79	-	10,166.87
(ii) Undisputed trade Receivable-which have significant increase in credit risk	-	9.90	23.60	169.99	23.24	114	240.53
(iii) Undisputed trade Receivable-credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade Receivable-considered good	-	-	-	-	-	-	-
(v) Disputed trade Receivable-which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivable-credit impaired	-	-	-	-	-	-	-
Total	6,555.80	3,535.20	69.16	206.50	27.03	113.71	10,507.40
Less: Expected credit loss allowance							(439.33)
Total							10,068.07

12 (i) Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Cash and cash equivalents		
Balances with banks		
-In current accounts	5,671.44	7,865.61
-In EEFC accounts	609.16	816.93
-In demand deposit accounts (demand deposits and deposits having original maturity of 3 months and less)	329.20	2,157.94
Cash on hand	0.38	0.10
Total	6,670.18	10,840.58

12 (ii) Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Other Balances with banks		
Term deposits with original maturity for more than 3 months but less than 12 months	1,559.40	700.91
Bank Balance held and operated on customers behalf	495.31	207.57
Earmarked balances with banks		
Unclaimed dividends	32.80	26.59
Total	2,087.52	935.07
Details of bank balances/deposits		
Bank balances available on demand/deposits with original maturity of 3 months or less included under 'Cash and	329.20	2,157.94
Bank deposits due to mature within 12 months of the reporting date included under 'Other Balances with banks'	1,559.40	700.91
Bank deposits due to mature after 12 months of the reporting date included under 'Other non-current financial assets' (refer note 8 (i))	35.23	62.10
	1,923.84	2,920.94



ADI BPO Services Limited

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2025

(INR in Lacs, except share and per share data, unless otherwise stated)

14 Lease liabilities*			
Particulars		As at	As at
		31 March 2025	31 March 2024
(i) Non current			
Lease liabilities		293.80	3.82
		293.80	3.82
(ii) Current			
Lease liabilities		75.03	209.71
		75.03	209.71
(iii) Reconciliation of liabilities from financing activities			
Particulars		As at	As at
		31 March 2025	31 March 2024
Opening		213.52	296.83
Acquisitions through business combinations (refer note 39 and 40)		-	92.33
Impact of Ind AS 116		-	-
Addition during the year		425.20	-
Interest on lease liabilities		43.27	19.05
Rent concession as a variable lease payment		-	-
Repayment of lease liabilities including interest expenses		(231.15)	(195.15)
Disposals/adjustments		(81.86)	-
Exchange difference on lease liabilities		(0.13)	0.47
Closing		368.85	213.52

* Refer note 31



ADI BPO Services Limited
Notes forming part of Consolidated Financial Statements for the year ended 31 March 2025
(INR in Lacs, except share and per share data, unless otherwise stated)

15 Provisions		As at 31 March 2025	As at 31 March 2024
Particulars			
(i) Non current			
Provision for compensated absences (refer note 30)		56.63	53.99
Provision for gratuity (refer note 30)		34.61	4.30
		91.24	58.29
(ii) Current			
Provision towards future service obligation		155.69	-
Provision for compensated absences (refer note 30)		328.54	665.57
Provision for gratuity (refer note 30)		206.26	239.16
		690.48	904.73

16 Trade payables		As at 31 March 2025	As at 31 March 2024
Particulars			
Total outstanding dues of micro enterprises and small enterprises; and		65.72	88.70
Total outstanding dues of creditors other than micro enterprises and small enterprises		2,498.49	2,336.23
		2,564.21	2,424.94

Trade payable ageing for year ended 31 March 2025

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	22.07	31.40	10.22	2.03	-	-	-	65.72
(ii) Others	1,211.59	1,125.49	133.32	17.24	0.08	1.52	9.25	2,498.49
(iii) Disputed dues - MSME	-	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-	-
Total	1,233.66	1,156.89	143.54	19.27	0.08	1.52	9.25	2,564.21

Trade payable ageing for year ended 31 March 2024

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1.15	80.23	7.32	-	-	-	-	88.70
(ii) Others	1,070.06	826.30	427.48	0.46	2.04	8.72	1.17	2,336.24
(iii) Disputed dues - MSME	-	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-	-
Total	1,071.21	906.53	434.80	0.46	2.04	8.72	1.17	2,424.93

18 Other financial liabilities		As at 31 March 2025	As at 31 March 2024
Particulars			
(i) Non current			
Security deposit		0.50	0.50
Contingent consideration (refer note 40(b))		553.71	553.71
Gross obligation towards further stake acquisition in subsidiary company (refer note 40(b))		1,379.70	2,273.74
		1,933.91	2,827.95
(ii) Current			
Employee payable		1,236.36	3,017.39
Unclaimed dividends		32.80	26.59
Others		-	3.73
		1,413.38	3,047.71

19 Other current liabilities		As at 31 March 2025	As at 31 March 2024
Particulars			
Current			
Income received in advance (contract liabilities) (refer note 43(iii))		5,523.10	9,030.27
Advances from customers (refer note 43(iii))		4,356.14	785.90
Payables on purchase of capital goods		-	6.18
Interest accrued but not due		-	(0.00)
Payables to holding company		-	-
Statutory dues payable*		882.22	679.66
Others		85.16	3,248.73
		10,846.61	13,750.73

*includes goods and services tax, tax deducted at source, provident fund, employee state insurance, sales tax and others.

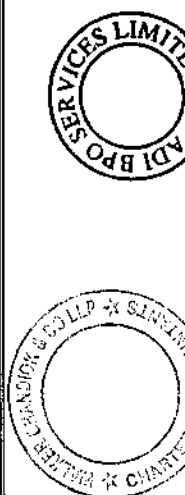
20 Current tax liabilities (net)		As at 31 March 2025	As at 31 March 2024
Particulars			
Provision for tax (net of advance tax of INR 3,438.23 Lacs (31 March 2023: INR 2,530.33 Lacs))		263.09	296.34
		263.09	296.34



ADI BPO Services Limited
Notes forming part of Consolidated Financial Statements for the year ended 31 March 2025
(INR in Lacs, except share and per share data, unless otherwise stated)

17 Deferred tax

Movement in deferred tax assets and liabilities (net) for the year ended 31 March 2025		Particulars					As at 31 March 2025	
		As at 1 April 2024	Acquisition through Business Combination (refer note 40)	Recognised in statement of profit and loss	Recognised in other comprehensive income	Exchange differences	Transfer from DTL to DTA	As at 31 March 2025
Assets								
Carry forward business losses		238.11	-	(147.11)	-	(8.45)	(62.78)	19.77
Allowance for credit impaired receivable		46.18	-	20.63	-	1.55	0.83	69.19
Impact of difference between tax depreciation and depreciation as per books of accounts		-	-	-	-	-	2,449.48	2,449.48
Others		9.24	-	119.02	-	0.53	(1.84)	126.95
Total (a)		293.53	-	(7.47)	-	(6.37)	2,385.69	2,665.39
Offsetting Deferred Tax Liabilities:								
Impact of difference between tax depreciation and depreciation as per books of accounts		(145.71)	2,981.37	(150.50)	-	87.26	(2,772.42)	-
Expenses allowable for tax purposes when paid		(55.85)	-	81.09	-	(1.34)	(143.41)	(119.52)
Unrealised foreign exchange gain		-	-	(0.58)	-	0.36	-	(0.22)
Gains on investment carried at fair value through profit or loss		-	-	(49.59)	-	(0.41)	-	(50.00)
Others		-	-	(119.59)	-	85.88	(2,915.93)	(169.73)
Total (b)		(201.56)	2,981.37	(119.59)	-	85.88	(2,915.93)	(169.73)
Net Deferred Tax Assets (A)=(a)-(b)		91.98	2,981.37	(127.06)	-	79.50	(530.14)	2,495.66
Liabilities								
Impact of difference between tax depreciation and depreciation as per books of accounts		(3,306.25)	67.60	224.56	-	(13.99)	332.61	(2,695.47)
Unrealised gain receivables on forward covers		(0.64)	-	(1.04)	-	-	-	(1.68)
Gains on investment carried at fair value through profit or loss		-	-	(218.39)	-	-	-	(218.39)
Right of use asset and related liabilities		-	-	-	-	-	-	-
Expenses allowable for tax purposes when paid		(119.36)	-	(21.16)	-	(3.76)	143.41	(0.87)
Deferred tax liabilities on acquired goodwill		(766.18)	-	-	-	-	-	(766.18)
Total (c)		(4,192.43)	67.60	(16.02)	-	(17.75)	476.02	(3,682.59)
Offsetting Deferred Tax Assets:								
Carry forward business losses		-	-	6.88	-	3.85	62.78	73.51
Allowance for credit impaired receivable		71.95	-	(48.39)	-	0.03	(0.83)	22.77
Impact of difference between tax depreciation and depreciation as per books of accounts		9.67	-	-	-	-	(9.67)	-
Gains on investment carried at fair value through profit or loss		17.98	-	2.90	-	-	-	20.88
Right of use asset and related liabilities		2.25	-	(17.20)	-	0.08	-	-14.87
Expenses allowable for tax purposes when paid		49.87	-	13.24	-	-	-	63.11
Others		37.76	-	(71.05)	-	(0.10)	-	-33.39
Total (d)		189.47	-	(113.61)	-	3.87	52.28	132.01
Net Deferred Tax Liabilities (B)=(c)-(d)		(4,002.96)	67.60	(129.64)	-	(13.88)	528.30	(3,550.58)
Deferred tax liabilities (net) (A+B)		(3,910.98)	3,048.97	(256.69)	-	65.62	(1.83)	(1,054.91)



ADI BPO Services Limited
Notes forming part of Consolidated Financial Statements for the year ended 31 March 2025
(INR in Lacs, except share and per share data, unless otherwise stated)

Movement in deferred tax assets and liabilities (net) for the year ended 31 March 2024						
Particulars	As at 1 April 2023	Acquisition through Business Combination (refer note 39)	Recognised in statement of profit and loss	Recognised in other comprehensive income	FCTR	Transfer from DTL to DTA
As at 31 March 2024						
Assets						
Carry forward business losses	189.47	-	47.69	-	0.95	-
Allowance for credit impaired receivable	5.48	36.40	9.55	-	0.23	(5.48)
Expenses allowable for tax purposes when paid	36.50	-	(34.90)	-	-	(1.60)
Right of use asset and related liabilities	-	-	-	-	-	-
Others	24.46	-	(15.39)	-	0.17	9.24
Total (a)	255.91	36.40	6.94	-	1.35	(7.08)
Offsetting Deferred Tax Liabilities:						
Impact of difference between tax depreciation and depreciation as per books of accounts	(119.07)	-	(16.87)	-	(0.10)	(9.67)
Expenses allowable for tax purposes when paid	-	(41.05)	(14.51)	-	(0.29)	-
Total (b)	(119.07)	(41.05)	(31.38)	-	(0.38)	(9.67)
Net Deferred Tax Assets (A)=(a)-(b)	136.83	(4.65)	(24.44)	-	0.97	(16.75)
Liabilities						
Impact of difference between tax depreciation and depreciation as per books of accounts	(1,548.29)	(1,695.60)	(55.44)	-	(6.92)	-
Unrealised gain receivables on forward covers	(14.52)	-	13.88	-	-	-
Expenses allowable for tax purposes when paid	(26.75)	-	(91.74)	-	(0.87)	-
Deferred tax liabilities on acquired goodwill	(766.18)	-	-	-	-	-
Others	-	-	-	-	-	-
Total (c)	(2,355.74)	(1,695.60)	(133.30)	-	(7.79)	-
Offsetting Deferred Tax Assets:						
Carry forward business losses	-	-	-	-	-	-
Allowance for credit impaired receivable	27.19	-	39.20	-	0.08	5.48
Impact of difference between tax depreciation and depreciation as per books of accounts	-	-	-	-	-	9.67
Gains on investment carried at fair value through profit or loss	14.31	-	3.67	-	-	-
Right of use asset and related liabilities	(1.58)	-	3.81	-	0.01	-
Expenses allowable for tax purposes when paid	38.72	-	9.55	-	-	1.60
Others	2.73	-	34.87	-	0.16	37.76
Total (d)	81.37	-	91.10	-	0.25	16.75
Net Deferred Tax Liabilities (B)=(c)+(d)	(2,274.37)	(1,695.60)	(42.20)	-	(7.54)	(4,002.96)
Deferred tax liabilities (net) (A+B)	(2,137.54)	(1,700.25)	(66.63)	-	(6.57)	(3,910.99)



ADI BPO Services Limited**Notes forming part of Consolidated Financial Statements for the year ended 31 March 2025****(INR in Lacs, except share and per share data, unless otherwise stated)****21 Revenue from operations**

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Sale of services (refer note 43)		
Exports (earning in foreign currency)	72,129.57	53,646.05
Domestic	559.28	884.60
Subtotal (1)	72,688.85	54,530.65

22 Other income

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest income on:		
Deposits with banks	99.38	438.26
Income tax refund	39.84	16.16
Net gain on sale of current investment carried at fair value through profit or loss	383.89	122.47
Gain on investment carried at fair value through profit or loss	402.30	215.25
Mark to market and net gain on foreign currency transactions	137.96	74.32
Other non-operating income (Refer note (i) below)	515.37	549.79
	1,578.74	1,416.25

Note (i) Other non-operating income comprises:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Liabilities/provisions no longer required written back	344.51	510.06
Reversal of allowances for expected credit loss	85.74	7.61
Bad debts and advances recovered	0.06	8.12
Gain on sale/disposal/discard of property, plant and equipment (net)	12.50	-
Miscellaneous income	72.55	24.00
	515.37	549.79



ADI BPO Services Limited**Notes forming part of Consolidated Financial Statements for the year ended 31 March 2025****(INR in Lacs, except share and per share data, unless otherwise stated)****23 Employee benefits expense**

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Salaries and wages	30,126.18	22,551.48
Contribution to provident and other funds (refer note 30(a))	2,156.59	1,286.78
Staff welfare expenses	465.41	474.35
Share based payment expenses (refer note 30(e))	85.12	46.22
	32,833.31	24,358.83

24 Finance costs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest on lease liabilities (refer note 31)	43.27	19.05
Bank Charges	12.73	-
Interest expense on income tax, service tax & goods & service tax	3.08	23.46
	59.07	42.51

25 Depreciation and amortization expense

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation on property, plant and equipment (refer note 3.1)	844.69	714.65
Depreciation on investment property (refer note 3.2)	23.34	24.37
Depreciation on right-of-use assets (refer note 4)	182.01	183.73
Amortization on intangible assets (refer note 5)	1,862.37	1,244.14
	2,912.41	2,166.89



ADI BPO Services Limited**Notes forming part of Consolidated Financial Statements for the year ended 31 March 2025**

(INR in Lacs, except share and per share data, unless otherwise stated)

26 Other expenses			
Particulars	Year ended		Year ended
	31 March 2025		31 March 2024
Consumables	61.07		41.35
Outsourcing cost	10,412.12		6,798.37
Power and fuel	377.75		360.27
Rent	149.22		113.63
Hire charges	3.18		4.50
Repairs and maintenance - buildings	318.24		387.35
Repairs and maintenance - plant and machinery	274.46		217.01
Repairs and maintenance - others	24.44		39.12
Insurance	65.90		52.54
Rates and taxes	109.11		92.79
Communication	1,954.60		1,353.36
Travelling and conveyance	490.04		405.63
Expenditure on corporate social responsibility	264.55		236.30
Legal and professional	920.47		813.37
Directors sitting fees	59.60		57.80
Bad debts written off	181.08		36.78
Less: Allowances for expected credit loss utilised for the above	179.08	2.01	35.43
MTM and net loss on foreign currency translations	167.47		57.91
Advances written off	32.17		30.60
Allowances for expected credit loss and doubtful deposits	78.84		263.27
Allowances for contract assets and other receivables	17.14		51.51
Loss on sale/disposal/written off of property, plant and equipment (net)	-		31.94
Change in fair value of financial instrument	-		35.16
Software expenses	1,520.38		1,080.23
Donation	206.00		220.98
Sales and marketing expenses	825.02		604.68
Miscellaneous expenses	749.13		261.62
	19,113.07		13,612.65

27 Exceptional items*			
Particulars	Year ended		Year ended
	31 March 2025		31 March 2024
Liability written back*	591.07		-
	591.07		-

*This represents write back of deferred consideration liability amounting to INR 591 Lacs payable as the remaining amount for purchase of 65% stake of Liberate Group as per the terms of the Share Purchase Agreement ("SPA") and other transaction documents dated 29 August 2023 and 31 August 2023. This has been written back basis assessment of the actual performance with the defined targets under SPA



ADI BPO Services Limited

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2025
(INR in Lacs, except share and per share data, unless otherwise stated)

28 Income tax

The major components of income tax expense for the year ended 31 March 2025 and 31 March 2024 are:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Current income tax:		
Current income tax charge for the year	5,116.15	4,174.89
Adjustments in respect of current income tax of previous year	(66.68)	136.22
	5,049.48	4,311.11
Deferred tax:		
Deferred tax (credit)/charge for the year	258.50	66.76
	258.50	66.76
Tax expense reported in the Statement of Profit and Loss	5,307.98	4,377.87
Other Comprehensive Income (OCI)		
Tax related to items that will not be reclassified to Profit and Loss	10.90	16.81
Income tax charged to OCI	10.90	16.81

Reconciliation between average effective tax rate and applicable tax rate for the year ended 31 March 2025 and 31 March 2024:

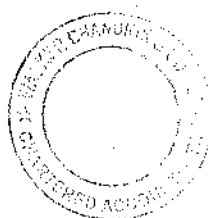
Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Accounting profit before income tax	19,940.80	15,766.02
At India's statutory income tax rate	25.168%	25.168%
Computed Tax Expense	5,018.70	3,967.99
Change in tax rate*	(171.27)	29.96
Tax exempt income	-	-
Non-deductible expenses	127.31	46.10
Additional allowances for tax purpose	(12.27)	(2.16)
Others	363.81	49.61
Tax relating to earlier years	(89.19)	(3.79)
Income tax charged to Statement of Profit and Loss at effective rate	5,237.09	4,087.71

* Impact of tax on income at different tax rates as per respective jurisdiction including overseas.

(a) Effective tax rate has been calculated on profit before tax.

29 Earnings per equity share

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Profit for the year attributable to the equityholders of the Group	9,908.18	7,627.95
Weighted average number of equity shares outstanding*	1,17,46,375	1,17,46,375
Face value per share (INR)	1.00	1.00
Earnings per share- basic & diluted (INR)	84.35	64.94
Earnings per share-diluted (INR)	84.35	64.94



ADI BPO Services Limited

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2025

(INR in Lacs, except share and per share data, unless otherwise stated)

30 Employee benefits in respect of the Group have been calculated as under:**(a) Defined contribution plans**

The Group has certain defined contribution plan such as provident fund, 401(k) plan, superannuation fund, employee state insurance (ESI) and social security fund and pension scheme for qualifying employees, etc. Under the schemes, the Group is required specified percentage of payroll costs to fund the benefits. During the year, the Group has contributed following amounts to:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Employer's contribution to provident fund	764.81	752.54
Employer's contribution to 401(k) plan	909.08	93.36
Employer's contribution to superannuation fund	12.62	13.03
Employer's contribution to pension scheme	25.50	20.18
Employer's contribution to employee state insurance	49.94	47.30
Employer's contribution to labour welfare fund	0.06	0.07
Employer's contribution to social security fund	393.69	359.79
	2,155.69	1,286.27

(b) Defined benefit plans**Gratuity**

As per the "The Gratuity Act, 1972", the Group operates a scheme of gratuity for the Indian eligible employee which is a defined benefit plan and an actuarial valuation has been carried out in respect of gratuity in accordance with Ind AS 19 "Employee Benefits". The discount rate assumed for the Group is 6.59%-6.93% p.a. (31 March 2024: 7.17%-7.22% p.a.) which is determined by reference to market yield at the Balance Sheet date on Government bonds.

The retirement age has been considered at 58 to 60 years (31 March 2024: 58 to 60 years) and mortality table is as per IALM 2012-14 (Urban) (31 March 2024: IALM 2012-14 (Urban)).

The estimates of future salary increases, considered in actuarial valuation is 5.50%-6% p.a. p.a. (31 March 2024: 5.30%-6% p.a. p.a.), taking into account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The plans assets are maintained with Life Insurance Corporation of India in respect of gratuity scheme for employees of the Group. The expected rate of return on plan assets for the Company is 7.22% p.a. (31 March 2024: 7.22% p.a.) and for subsidiary is 7.17% p.a. (31 March 2024: 7.17% p.a.)

Reconciliation of opening and closing balances of the present value of the defined benefit obligation:

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of obligation at the beginning of the year	1,462.42	1,284.81
Addition on Business Combination (refer note 39)	-	-
Current service cost	158.14	145.18
Past Service Cost	(89.99)	-
Interest cost	101.27	94.26
Actuarial (gain)/loss	76.49	60.38
Benefits paid	(298.50)	(122.20)
Present value of obligation at the end of the year	1,409.84	1,462.42

Reconciliation of the present value of defined benefit obligation and the fair value of the plan assets:

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of obligation at the end of the year	1,409.84	1,462.42
Fair value of plan assets at the end of the year	(1,198.46)	(1,218.97)
Net liabilities recognised in the Balance Sheet (refer note below)	211.38	243.45

Note: Reflected in the Balance Sheet as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Excess of plan asset over gratuity liability (refer note 10 (ii))	-	-
Provision for gratuity (refer note 15(ii))	240.86	243.46
Net liabilities	240.86	243.46



ADI BPO Services Limited
Notes forming part of Consolidated Financial Statements for the year ended 31 March 2025
(INR in Lacs, except share and per share data, unless otherwise stated)

Fair value of plan assets

Particulars	As at	As at
	31 March 2025	31 March 2024
Plan assets at the beginning of the year	1,218.97	1,220.19
Addition on Business Combination	-	-
Expected return on plan assets	79.01	89.55
Contribution by employer	165.79	37.82
Assets transferred in on acquisition	-	-
Actual benefits paid	(298.50)	(122.19)
Actuarial (loss)/gain	33.19	(6.40)
Plan assets at the end of the year	1,198.46	1,218.97

Group's best estimate of contribution during next year is INR 310.07 Lacs (31 March 2023: INR 291.98 Lacs)

Composition of the plan assets is as follows:

Particulars	As at
	31 March 2023
Central government securities	36.23%
State government securities	43.45%
Loans/Debentures or bonds	9.21%
Equity shares/Mutual funds	10.08%
Fixed Deposits	0.10%
Money market instruments	0.94%

The above composition of plan assets are based on details received for 31 March 2023, details for 31 March 2024 are awaited from LIC.

Expense recognised in the Statement of Profit and Loss under employee benefits expense:

Particulars	Year ended	Year ended
	31 March 2025	31 March 2024
Current service cost	158.14	145.18
Past Service Cost	(89.99)	-
Interest cost (net of return on plan assets)	22.26	4.71
Expense recognised in the Statement of Profit and Loss	90.41	149.89

Amount recognised in the other comprehensive income:

Particulars	Year ended	Year ended
	31 March 2025	31 March 2024
Actuarial (gain)/loss due to financial assumption change	53.38	9.98
Actuarial (gain) due to experience adjustment	23.21	49.95
Actuarial loss on plan assets	(33.29)	6.85
Amount recognised in the other comprehensive income	43.30	66.78

Sensitivity analysis

Particulars	Year ended		Year ended	
	31 March 2025		31 March 2025	
Assumptions	Discount rate		Future salary	
Sensitivity level	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit	(73.68)	82.10	78.00	(71.45)

Particulars	Year ended		Year ended	
	31 March 2024		31 March 2024	
Assumptions	Discount rate		Future salary	
Sensitivity level	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit	(75.34)	84.21	84.02	(76.59)



ADI BPO Services Limited**Notes forming part of Consolidated Financial Statements for the year ended 31 March 2025**

(INR in Lacs, except share and per share data, unless otherwise stated)

The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the year and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant.

(c) Other long term benefits (compensated absences):

The liability towards compensated absences for the year in respect of the Holding Company and its Indian subsidiary are based on actuarial valuation carried out by using Projected accrued benefit method. For entities based overseas, liability is recognised based on hours worked in accordance with the policy.

(i) Financial assumptions

Particulars	As at 31 March 2025	As at 31 March 2024
Discount rate	6.59%-6.93%	7.17%-7.22%
Salary escalation rate	5.5%-6.00%	5.30%-6.00%

(ii) Demographic assumptions

Particulars	As at 31 March 2025	As at 31 March 2024
Mortality rate	IALM 2012-14 (Urban)	IALM 2012-14 (Urban)
Attrition rate	5.00% to 25.00%	5.00% to 25.00%
Leave availment rate	1.50% to 6.00%	1.50% to 6.00%

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of obligation at the end of the year	385.17	719.35

(d) The maturity profile of defined benefit obligation is as follows :

Particulars	As at 31 March 2025	As at 31 March 2024
Within 1 Year	160.07	228.43
1-2 year	153.08	141.94
2-3 year	169.30	160.68
3-4 year	158.56	157.30
4-5 year	160.26	140.74
More than 5 years	622.18	827.04



ADI BPO Services Limited

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2025
(INR in Lacs, except share and per share data, unless otherwise stated)

30 Employee benefits in respect of the Group have been calculated as under: (Contd.)

(e) Share based payments

During the year ended 31 March 2023, the shareholders of the Holding Company vide Postal Ballot Resolution dated 21 January 2023, had approved 'MPS Limited- Employee Stock Options Scheme 2023' ("ESOS 2023" or "Scheme") authorizing the Nomination and Remuneration Committee to grant to the eligible employees of the Company and its subsidiary not exceeding 4,00,000/- (Four Lacs) employee stock options, convertible into not more than equal number of equity shares of face value of Rs. 10/- (INR Ten) each fully paid up upon exercise, out of which not more than 2,00,000 (Two Lacs) equity shares to be sourced from Secondary Acquisition, from time to time through an employee welfare trust namely 'MPS Employee Welfare Trust' ("Trust").

During the year ended 31 March 2023, the Holding Company had announced an 'MPS Limited - Phantom Stock Option Scheme 2023' ("PSOS 2023") for eligible employees of its foreign based subsidiaries. As per this scheme, the employees would be entitled to receive the difference between the fair value of the share at the date of vesting of PSOS 2023 and the exercise price.

i) Description of the ESOS 2023 and PSOS 2023

Particulars	Terms
Vesting requirements	Options granted under this ESOS 2023 and PSOS 2023 would vest in 4 (Four) equal tranches over a period of 4 (Four) years from the grant date. The options shall vest subject to continuous employment and achievement of performance conditions as specified at the time of grant.
Maximum term of options granted	The vested options under ESOS 2023 shall be exercised by the option grantee within the maximum exercise period of 5 (five) years from the date of vesting of options, or such other shorter period as may be prescribed by the committee at time of grant and as set out in the letter of grant. Further, vested options under PSOS 2023 will be settled immediately at the time of vesting.
Method of Settlement	Option under ESOS 2023 are equity settled whereas options under PSOS 2023 will be settled in cash.

ii) Number and Weighted average Exercise price of Options

Grant No.	Grant Date	Outstanding at the beginning of the year	Granted during the year	Cancelled during the year	Forfeited/ Lapsed during the year	Exercised during the year	Outstanding at the end of the year	Exercisable at the end of the period	Weighted Average remaining contractual in life (years)
ESOS 2023 Grant 1	11 April 2023	61,240	-	18,527	95	-	42,618	2,543	5.92
ESOS 2023 Grant 2	29 September 2024	-	1,10,970	6,060	-	-	1,04,910	-	7.00
PSOS 2023 Grant 1	11 April 2023	5,990	-	3,560	-	-	2,430	-	6.03
PSOS 2023 Grant 2	29 September 2024	-	12,900	-	-	-	12,900	-	7.00

Weighted average exercise price for respective option series towards all the movement including opening and closing outstanding options is same as exercise price on grant date.

iii) Fair Value of stock options granted

The fair Value of Share Options was calculated using the Black Scholes Model. The key assumptions used for calculating the option fair value are as below :

Grant No.	Grant Date	Risk Free Interest Rate	Expected Life of share option (years)	Expected Volatility	Dividend Yield	Price of the underlying share in market at the time of the option grant (INR)
ESOS 2023 Grant 1	11 April 2023	7.02%	2.51-5.51	45.10%	3.33%	900.05
ESOS 2023 Grant 2	29 September 2024	6.60%	3.50-6.50	47.16%	3.51%	2136.40
PSOS 2023 Grant 1*	11 April 2023	6.40%	0.03-2.03	48.21%	2.74%	2848.70
PSOS 2023 Grant 2*	29 September 2024	6.37%	0.49-3.50	48.85%	2.74%	2848.70

* Since the fair valuation of phantom stock options is done at each reporting date, the underlying variables of fair valuation of phantom stock options as at year end have been considered for being reported as 'Assumptions used in the Black Scholes Options Pricing Model'.

Expenses arising from share based payment transactions

Total expenses arising from share based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:-

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
ESOS 2023	85.12	46.22
PSOS 2023	27.33	5.36

(f) Code on Social Security:

The Code on Social Security, 2020 relating to employee benefits during employment and post-employment benefits has been enacted, which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and rules are yet to be framed. The Company will assess the impact and will give appropriated impact in its financial statements in the period in which, the Code becomes effective and the related rules are published.



ADI BPO Services Limited**Notes forming part of Consolidated Financial Statements for the year ended 31 March 2025****(INR in Lacs, except share and per share data, unless otherwise stated)****31 Leases****(i)** In adopting Ind AS 116, the Group has applied the below practical expedients:

The Group has applied a single discount rate to a portfolio of leases with reasonably similar characteristics

The Group has treated the leases with remaining lease term of less than 12 months as if they were "short term leases"

The Group has not applied the requirements of Ind AS 116 for leases of low value assets

(ii) The Group has discounted lease payments using the applicable incremental borrowing rate, which is ranging from 1.50% to 10.00% for measuring the lease liability.**(iii)** Following amount has been recognised in consolidated statement of profit and loss:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest on lease liabilities (refer note 25)	43.27	19.05
Depreciation of Right-of-use assets (refer note 26)	182.01	183.73
Deferred tax charge (refer note 17)	17.20	3.81
Impact on the statement of profit and loss for the year	242.48	206.59

(iv) Bifurcation of lease expenses on which exemption is taken

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Expense related to short-term leases	1,044.49	838.61
Expense related to leases of low value assets, excluding short term leases of low value	1.13	1.32
Total	1,045.62	839.93

(v) Amount recognised in the statement of cash flows

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Repayment of lease liabilities excluding interest expenses	(187.88)	(176.10)
Repayment of interest expenses	(43.27)	(19.05)
Impact on the statement of cash flows for the year	(231.15)	(195.15)

(vi) Refer note 14 for lease liabilities and note 33 (iii) for contractual maturities of lease liabilities.

ADI BPO Services Limited
Notes forming part of Consolidated Financial Statements for the year ended 31 March 2025
(INR in Lacs, except share and per share data, unless otherwise stated)

32 Fair value measurements

Particulars	Note	Level of hierarchy*	As at 31 March 2025			As at 31 March 2024		
			FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets								
Investments in mutual fund	(d)	1	4,409.64	-	-	7,457.63	-	-
Trade receivables	(a)		-	-	11,658.53	-	-	10,068.07
Loans	(a, b)		-	-	1.54	-	-	1.32
Cash and cash equivalents	(a)		-	-	6,670.18	-	-	10,840.58
Other bank balances	(a)		-	-	2,087.52	-	-	935.07
Unrealised gain receivable on forward covers	(c)	2	6.68	-	-	2.54	-	-
Other financial assets	(a, b)		-	-	315.96	-	-	543.85
Total financial assets			4,416.32	-	20,733.72	7,460.17	-	22,388.89
Financial liabilities								
Lease liabilities	(a, f)		-	-	368.83	-	-	213.53
Trade payables	(a)		-	-	2,564.21	-	-	2,424.94
Contingent consideration	(c, g, h)	3	553.71	-	-	553.71	-	-
Gross obligation towards further stake acquisition in subsidiary company	(c, g, h)	3	1,379.70	-	-	2,273.74	-	-
Other financial liabilities	(a)		-	-	1,413.88	-	-	3,048.21
Total financial liabilities			1,933.41	-	4,346.92	2,827.45	-	5,686.68

Notes:

- Fair valuation of financial assets and liabilities with short term maturities is considered as approximate to respective carrying amount due to the short term maturity of these instruments.
- Fair value of non-current financial assets has not been disclosed as there is no significant differences between carrying value and fair value.
- Derivatives are carried at fair value at each reporting date. The fair values of the derivative financial instruments has been determined using valuation techniques with market observable inputs. The models incorporate various inputs including the credit quality of counter-parties and foreign exchange forward rates.
- The fair value of the mutual funds are based on net assets value of the funds as at reporting date.
- The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.
- The fair value of lease liabilities need not be disclosed as there is specific exemption as per Ind AS 107.
- Significant techniques and unobservable inputs used for Level 3 fair valuation measurement

As at 31st March 2025	Valuation techniques	Significant Unobservable Inputs	Sensitivity of input to fair value measurement	
			Increase by	Decrease by
Fair Value of gross obligation towards Monte Carlo Simulation Equity value (+/- 5%) further stake acquisition in subsidiary			1,127.27	(1,075.02)
		Weighted average cost of capital (+/- 1%)	120.21	(122.31)

As at 31st March 2024	Valuation techniques	Significant unobservable inputs	Sensitivity of input to fair value measurement	
			Increase by	Decrease by
Fair value of contingent consideration	Scenario analysis	Cost of debt (+/- 1%)	(66.27)	67.74
Fair Value of gross obligation towards Monte Carlo Simulation Equity value (+/- 5%) further stake acquisition in subsidiary			1,234.87	(1,234.87)
		Weighted average cost of capital (+/- 1%)	501.87	(520.29)

- (h) Reconciliation of Level 3 fair value measurements of financial liabilities is given below

Movements in Level 3 valuations	Year ended 31 March 2025		Year ended 31 March 2024	
	Contingent consideration	Gross obligation towards further stake acquisition	Contingent consideration	Gross obligation towards further stake acquisition
Opening Balance	553.71	2,273.74	-	-
Acquisitions through business combinations (refer note 40)	-	-	600.59	2,226.48
Fair value gain/(loss) recorded in Consolidated Statement of Profit and Liability written back during the year	34.64	(313.72)	(50.14)	35.16
	(591.07)	-	-	-
Net exchange differences	2.72	(26.61)	3.26	12.10
Closing Balance	-	1,933.41	553.71	2,273.74

* Refer note 2.21 for Level of hierarchy



ADI BPO Services Limited

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2025
(INR in Lacs, except share and per share data, unless otherwise stated)

33 Financial risk management

Risk management framework

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk.

i Market risk

Market risk includes foreign exchange risk, pricing risk and interest risk that may affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the returns.

Currency risk

The Group is exposed to currency risk to the extent that there is a mismatch between the currencies in which revenue and expense are denominated and the functional currency of the Group. The currencies in which the Group is exposed to risk are USD, EUR, GBP and Others. The Group takes adequate foreign exchange forward covers as per the guidelines approved by the Board to mitigate currency risk.

Exposure to currency risk

The summary quantitative data about the Group's exposure to currency risk as reported to the management of the Group is as follows:

	As at 31 March 2025				As at 31 March 2024			
	USD	EUR	GBP	Others	USD	EUR	GBP	Others
Cash and cash equivalents	741.38	28.80	199.96	2.48	824.83	90.26	22.99	7.90
Trade receivables	7,210.18	136.46	898.94	132.69	5,497.59	206.62	514.50	613.06
Loans	1,538.55	-	-	-	2,988.72	-	-	-
Other financial assets	199.13	-	-	-	273.00	13.29	127.46	244.23
Trade payables	(81.77)	-	(102.88)	-	(37.68)	(26.89)	(113.49)	(13.23)
Other financial liabilities	(117.78)	-	-	(1,933.41)	(264.67)	-	-	(2,827.45)
Net statement of financial position exposure	9,489.69	165.26	996.03	(1,798.23)	9,281.78	283.28	551.46	(1,975.49)

Sensitivity analysis

A reasonably possible strengthening (weakening) of the USD, EUR and GBP against INR at 31 March would have affected the measurement of financial exposure denominated in a foreign currency and affected equity and profit or loss (before tax) by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact on forecast revenue and expenses.

	Equity and Profit or Loss (before tax)			
	Year ended 31 March 2025		Year ended 31 March 2024	
	Strengthening	Weakening	Strengthening	Weakening
USD (1% movement)	94.90	(94.90)	92.82	(92.82)
EUR (1% movement)	1.65	(1.65)	2.83	(2.83)
GBP (1% movement)	9.96	(9.96)	5.51	(5.51)
Others (1% movement)	(17.98)	17.98	(19.75)	19.75

Forward covers

The Group takes adequate foreign exchange forward covers to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is bank. These forward covers are value based on quoted prices for similar assets and liabilities in active markets or input that are directly or indirectly observable in the marketplace.

The details in respect of outstanding foreign currency forward contract are as follows:

Forward exchange contract	Buy/Sell	As at 31 March 2025		As at 31 March 2024	
		FC in Lacs	INR in Lacs	FC in Lacs	INR in Lacs
USD	Sell	47.00	4,052.43	103.00	8,631.00
GBP	Sell	5.00	560.36	7.90	746.00

Pricing risk:

Pricing pressure is a constant risk due to increased competition. The Group strives to mitigate this risk with existing customers by a trade-off for volumes. Thereon, it is the Group's endeavor to reduce the impact by taking advantage of economies of scale and increasing productivity, as well increasing automation within these processes.

Interest rate risk

The Group is not exposed to interest rate risk.

ii Credit risk

Trade receivables and other financial assets

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer and if a customer fails to meet its contractual obligations. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Details of concentration of revenue are as follows:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from top 1 customer (31 March 2024) and 1 customers (31 March 2023) (more than 10% revenue individually)	13,514.08	7,163.88
Revenue from top 15 customers	44,407.51	31,927.67

Expanding the customer base is mitigating this risk. Within the current customers, the Group is looking to deepen the partnership by supporting publishers in new areas of outsourcing.



ADI BPO Services Limited

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2025
(INR in Lacs, except share and per share data, unless otherwise stated)

Expected credit loss for trade receivables, unbilled revenues and contract assets (customer balances):

Customer balances forms a significant part of the financial assets carried at amortised cost and contract assets, which is valued considering provision for allowance using expected credit loss method. This assessment is not based on any mathematical model but an assessment considering the nature of segment, impact immediately seen in the demand outlook of these segments, financial strength of the customers and historical pattern of credit loss, in respect of whom amounts are receivable.

The Group based on internal assessment which is driven by the historical experience/ current facts available in relation to default and delays in collection thereof, the credit risk for trade receivables is considered low. The Group estimates its allowance for trade receivable using lifetime expected credit loss.

Group's exposure to credit risk for customer balances using provision matrix is as follows:

Particulars	As at 31 March 2025			As at 31 March 2024		
	Gross carrying amount	Allowance for credit losses	Net carrying amount	Gross carrying amount	Allowance for credit losses	Net carrying amount
Less than 180 days	16,489.05	53.48	16,435.57	15,177.35	39.24	15,138.11
More than 180 days	369.26	263.89	105.37	416.39	400.09	16.30
	16,858.31	317.37	16,540.94	15,593.74	439.34	15,154.41

Movement in the expected credit loss allowance of trade receivables are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	439.32	81.50
Add: Addition due to business combination	-	212.30
Add: Provided during the year (net of reversal)	63.52	179.34
Less: Amount written off	(179.07)	(35.43)
Less: Impact of foreign currency translation	(6.43)	1.62
Balance at the end of the year	317.35	439.32

Expected credit loss on financial assets other than trade receivables:

With regard to other financial assets with contractual cash flows other than trade receivables, management believes these to be high quality assets with negligible credit risk. The management believes that the parties from which these financial assets are recoverable, have strong capacity to meet the obligations and where the risk of default is negligible and accordingly no material provision for expected credit loss has been provided on these financial assets. Break up of financial assets other than trade receivables have been disclosed on balance sheet.

Investments and balances with banks

The Group limits its exposure to credit risk by investing in liquid securities, short term bonds and maintain balances with banks only with counterparties that have a good credit rating. The Group invests as per the guidelines approved by the Board to mitigate this risk.

iii Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group's treasury department is responsible for managing the short term and long term liquidity requirements. Liquidity situation is reviewed regularly by the management.

Exposure to liquidity risk

The following are the details of contractual maturities of financial liabilities at the reporting date:

Particulars	Contractual Cash flows					
	As at 31 March 2025			As at 31 March 2024		
	Carrying Amount	Within 1 year	More than 1 Year	Carrying Amount	Within 1 year	More than 1 Year
Non-derivative financial liabilities						
Lease liabilities	368.83	75.03	293.80	213.53	209.71	3.82
Trade payables	2,564.21	2,564.21	-	2,424.93	2,424.93	-
Other financial liabilities	1,413.38	1,413.38	-	3,047.71	3,047.71	-

34 Capital management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The capital structure is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Total equity attributable to the equity share holders of the Parent Company	117.46	117.46
Other equity	41,026.90	40,012.17
As percentage of total capital	99.11%	99.47%
Total lease liabilities	368.83	213.53
As a percentage of total capital	0.89%	0.55%
Total capital (lease liabilities and equity)	41,513.19	40,343.16

The Group is equity financed which is evident from the capital structure. Further, the Group has always been a net cash group with cash and bank balances along with investment which is predominantly investment in in fixed deposits with bank, liquid and short term mutual funds.



ADI BPO Services Limited
Notes forming part of Consolidated Financial Statements for the year ended 31 March 2025
(INR in Lacs, except share and per share data, unless otherwise stated)

35 Segment information

Operating Segments

The Chairman and CEO of the Group has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. Operating Segments have been defined and presented based on the regular review by the CODM to assess the performance of each segment and to make decision about allocation of resources. Accordingly, the Group has determined reportable segment by nature of its product and service, accordingly following are the reportable segments.

- (a) **Content solutions:** Content solutions mean creating and developing content for print and digital delivery. It includes content authoring/development, content production, content transformation, fulfillment and customer support services.
- (b) **eLearning solutions:** offering custom technology-enabled learning services which included Web-based tutorials, Simulation- and Game-based learning, Augmented and Virtual Reality, Learning Nuggets and Motion Graphics, Learning Consulting to corporates, government agencies, universities etc.
- (c) **Platform solutions:** Platform solutions means developing and implanting various software and technology services programs. The Group has aggregated its operating segment into Content, eLearning and Platform operating reportable segment, which is consistent with aggregation criteria defined under Ind AS 108 i.e. similar economic characteristics, similar nature of the production process, similar type or class of customer for their products and services and similar method used to distribute their product or provide their services. Accordingly, operating segment i.e. books, journals, customer fulfillment and others are aggregated into content operating segment and technology and software related services aggregated into platform operating segment.

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole.

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

- (i) Revenue and expenses which relate to the Group as a whole and not allocable to segments on reasonable basis have been included under 'unallocated revenue / expenses'. Details are as follows:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Segment revenue		
Content solutions	38,716.16	28,805.52
eLearning solutions	13,311.06	13,381.48
Platform solutions	20,661.63	12,343.65
Total revenue from operations	72,688.85	54,530.65
Segment results		
Content solutions	13,894.00	11,182.45
eLearning solutions	2,254.25	2,220.28
Platform solutions	6,651.94	5,110.44
Total	22,800.19	18,513.17
Add: Interest income	99.38	678.28
Less: Finance cost	59.07	48.11
Less: Un-allocable expenditure (net of un-allocable income)	2,931.86	3,142.89
Profit before tax	19,968.64	16,000.45
Tax expense	5,307.97	3,792.02
Profit for the year	14,660.67	12,208.43

- (ii) 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.

(d) Geographical informations:

The geographical information analysis the Group's revenue and non-current assets by the Holding Company's country of domicile (i.e. India) and other countries. In presenting the geographical information segment revenue has been based on the geographical location of customers and segment assets which have been based on the geographical location of the assets.

(i) Revenue by geographical markets

Particular	Year ended 31 March 2025	Year ended 31 March 2024
India (country of domicile)	559.28	884.60
Europe	22,088.71	19,437.73
USA	32,864.79	28,005.45
China	9,746.90	932.17
Rest of the world	7,429.18	5,270.70
Total	72,688.85	54,530.64

(Revenue from one customer amounts to INR. 13,514.08 lacs (previous year revenue from one customers amount to INR 7,163.88 lacs). No other single customer represents 10% or more to the company revenue for financial year ended 31 March 2025 and 31 March 2024.

(ii) Non-current assets (by geographical location of assets)*

Particular	As at 31 March 2025	As at 31 March 2024
India (country of domicile)	11,873.89	11,719.12
Europe	422.85	7,948.22
USA	15,580.90	11,917.28
Rest of the world	7,725.91	8,259.07
Total	35,603.55	39,843.69

*Non-current assets are excluding financial instruments and deferred tax assets.



ADI BPO Services Limited

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2025

(INR in Lacs, except share and per share data, unless otherwise stated)

36 Related party transactions

The related parties as per the terms of Ind AS-24, "Related Party Disclosures", (specified under section 133 of the Companies Act, 2013) are disclosed below:-

(a) Names of related parties and description of relationship:

S.No.	Description of relationship	Names of related parties
Related parties exercising control:		
(i)	Holding Trust	Nishith Arora Family Trust
Related parties with whom transactions have taken place:		
(i)	Key management personnel (KMP)	Mr. Rahul Arora, Director Mrs. Anju Arora, director Mrs. Neha Rathore, director Mr. Sunit Malhotra, CFO & Company Secretary
(ii)	Company under common control	ADI Media Private Limited

(b) Transactions during the year

		INR in Lacs	
Description of transactions:	Name of related party	Year ended 31 March 2025	Year ended 31 March 2024
1 Rentals paid	ADI Media Private Limited	5.28	5.28
2 Infrastructure charges	ADI Media Private Limited	3.21	2.59
3 Remuneration			
(i) Short-term employee benefits	Mr. Rahul Arora	465.99	420.07
	Mr. Sunit Malhotra	49.20	77.04
(ii) Post-employment benefits	Mr. Rahul Arora	(62.21)	3.35
	Mr. Sunit Malhotra	1.10	0.97
(iii) Share based payments	Mr. Sunit Malhotra	0.81	3.34
(c) Balances at the year end	Name of related party	As at 31 March 2025	As at 31 March 2024
1 Security deposit placed	ADI Media Private Limited	0.82	0.75
2 Right-of-use assets	ADI Media Private Limited	0.06	0.13
3 Trade payables	ADI Media Private Limited	0.08	0.08
4 Projected benefit obligation	Mr. Rahul Arora	35.58	93.24
	Mr. Sunit Malhotra	-	17.97

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free. The settlement for these balances occurs through payment. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2024: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.



ADI BPO Services Limited

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2025

(INR in Lacs, except share and per share data, unless otherwise stated)

37 Contingent liabilities to the extent not provided for:**(i) Claims against the Group, disputed by the Group, not acknowledged as debt:**

	As at 31 March 2025	As at 31 March 2024
(a) Income tax	377.02	249.58
(b) Service tax	-	43.14
(c) Employee state insurance (ESI) and Provident fund (PF)*	71.50	143.00

The above amounts are based on the notice of demand / Assessment Orders / claims by the relevant authorities / parties and the Group is contesting these claims. Outflows, if any, arising out of these claims would depend on the outcome of the decisions of the appellate authorities and the Group's rights for future appeals before the judiciary. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Group's financial position and results of operations.

*The above demand has been raised for the financial year 2009-10 to 2011-12 on account of Provident Fund by the Regional PF Commissioner (UK) Dehradun. Being aggrieved, the Group has filed an appeal against the order to get the desired relief by depositing INR 71.50 Lacs during the financial year 2015-16. The Holding Company has made provision in the books of account in respect of the liability arising on this account to the extent of INR 71.50 lakhs

Subsequent to year end the Holding Company received the order which has been further contested on grounds of arithmetical errors contained therein. The management including its legal counsel, believe that position will likely be upheld by concerned authority.

- (ii) The Supreme Court on 28 February 2019 had provided its judgment regarding inclusion of other allowances such as travel allowances, special allowances, etc., within the expression 'basic wages' for the purpose of computation of contribution of provident fund under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 ('EPF Act'). There are interpretive challenges on the application of the Supreme Court Judgment including the period from which judgment would apply, consequential implications on resigned employees, etc. Further, various stakeholders had also filed representations with PF authorities in this respect. All these factors raises significant uncertainty regarding the implementation of the Supreme Court Judgment. Owing to the aforesaid uncertainty and pending clarification from regulatory authorities in this regard, the Group had recognized provision for the PF contribution on the basis of above mentioned order with effect from the order date. Further, the management believes that impact of aforementioned uncertainties on the financial statements of the Group should not be material.

38 Commitments as at year end

Estimated amount of contracts remaining to be executed on capital account (net of advances) is Nil (31 March 2024: Nil).

39 Business Combination

On 30 May 2022, the Group had completed the acquisition of 100% outstanding share capital of E.I. Design Private Limited, thereby obtaining control, for a total purchase consideration of INR 4,208.67 Lacs through MPS Interactive Systems Limited, a wholly owned step down subsidiary of the Company. Given the rapid growth in e-Learning industry, acquisition of E.I. Design Private Limited will enable the Group to have global access to the e-Learning market.

Following assets and liabilities have been recorded on fair value based on the report of external independent expert through business combination accounting by the Group:

Particulars	As at 30 May 2022
Property, plant and equipment	56.23
Right-of-use assets	82.70
Other intangible assets	1,375.73
Other financial assets	34.63
Income tax assets	113.56
Contract assets	283.28
Other current assets	97.31
Trade receivables	354.42
Cash and cash equivalents	826.21
Other Bank Balance	17.31
Lease liabilities	(85.90)
Trade payables	(172.51)
Other financial liabilities-current	(205.61)
Other current liabilities	(413.18)
Provisions	(150.80)
Deferred tax liabilities (net)	(282.78)
Net assets	1,930.60
Purchase consideration	4,208.67
Goodwill	2,278.07
Purchase consideration	Amount
Cash paid including net working capital adjustments (a)	4,153.42
Deferred consideration (b)	55.25



ADI BPO Services Limited**Notes forming part of Consolidated Financial Statements for the year ended 31 March 2025****(INR in Lacs, except share and per share data, unless otherwise stated)**

Total purchase consideration (c)=(a+b)	4,208.67
Less: Cash and cash equivalents acquired (d)	(826.21)
Total purchase consideration (net of cash and cash equivalent acquired) (e)=(c+d)	3,382.46
Net Cash and cash equivalent outflow (f)=(a+d)	3,327.21



ADI BPO Services Limited**Notes forming part of Consolidated Financial Statements for the year ended 31 March 2025****(INR in Lacs, except share and per share data, unless otherwise stated)**

The determination of fair value is based on discounted cash flow method. Key assumptions on which management has based fair valuation includes estimated annual and terminal growth rate, weighted average cost of capital, weighted average return on assets and estimated operating margin. The cash flow projections take into account past experience and represent the management's best estimate about future developments.

The Group recognised a goodwill of INR 2,278.07 Lacs comprises value of acquired workforce with substantial skill and expertise, growth expectations, expected future profitability and expected cost synergies arising from the acquisition. Goodwill is not expected to be deductible for tax purposes.

The group incurred acquisition related cost of INR 39.97 Lacs on legal fees and due diligence costs in previous financial year. These cost have been included in legal and professional fees under the head "other expenses".

E.I. Design Private Limited had generated profit after tax of INR 532.70 lacs from 31 May 2022 to 31 March 2023. Revenue for the same period is INR Rs. 3,112.68 lacs.

If E.I. Design Private Limited had been acquired on 1 April 2022, revenue of the Group for FY 2022-23 would have been higher by INR 549.68 Lacs, and profit for the year would have decreased by INR 47.25 lacs.

The pro-forma amounts are not necessarily indicative of the results that would have occurred if the acquisition had occurred on date indicated or that may result in the future.

Scheme of amalgamation

During the year ended 31 March 2023, MPS Interactive Systems Limited ('the Transferee Company' or "MPSi"), a step down subsidiary of the Holding Company had applied for scheme of amalgamation ("Scheme") with its wholly owned subsidiary E.I. Design Private Limited ("Transferor Company or "EID"). The appointed date of merger is 31 May 2022. The scheme of amalgamation amongst the MPSi and EID has been approved by the Regional Director, Chennai and has been made effective from 31 May 2022.

Pursuant to the approval of the Scheme by Regional Director, Chennai vide its Order dated 06 June 2023 approving merger of EID into and with MPSi w.e.f the appointed date i.e. 31 May 2022, all the assets, liabilities and reserves have been recorded by applying the pooling of interest method in accordance with Appendix C of IND AS 103 'Business Combinations'.

Accordingly, comparative financial information for the financial year ended 31 March 2023 have been adjusted to reflect the impact of such merger on the consolidated financial results. Increase/decrease in previous periods published numbers are as below:

Particulars	Year ended 31 March 2023	
	Pre-Merger-Reinstated	Post-Merger-Reinstated
Current tax	3,774.21	3,687.46
Deferred tax	20.82	107.57
Non-current tax assets (net)	994.57	1,081.33
Goodwill	11,522.91	12,289.09
Other Equity	38,650.86	38,296.82
Deferred Tax Liabilities	1,766.47	2,274.37

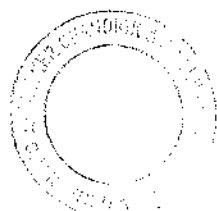
40 (a) Business Combination-Acquisition of Liberate Group

On 31 August 2023, the Company acquired 65% of the shares held by the shareholders of each entity of Liberate Group i.e. Liberate Learning Pty Ltd (Australia), Liberate eLearning Pty Ltd (Australia), App-eLearn Pty Ltd (Australia), and Liberate Learning Limited (New Zealand) through MPS Interactive Systems Limited, a wholly-owned step down subsidiary of the company for a consideration of AUD 9.32 million (INR 5,014.32 lacs). The consideration of AUD 9.32 million (INR 5,014.32 lacs) includes immediate cash payout, deferred contingent consideration and holdback amount towards net working capital adjustments. The consideration of AUD 7.58 Million (INR 4080.18 lacs) due at completion was paid upon acquisition and the remaining amount will be paid at a later date as per the terms of the Share Purchase Agreement ("SPA") and other transaction documents dated 29 August 2023 and 31 August 2023. The aforementioned consideration of AUD 9.32 million (INR 5,014.32 lacs) has been revised to AUD 9.10 million (INR 4,905.20 lacs) post net working capital adjustments carried out in accordance with the SPA.

The remaining 35% shareholding of each of the entities of Liberate Group will be acquired in subsequent tranches based upon valuation methodology as agreed under the transaction documents and the liability of the same has been recognized in the consolidated financial statements.

Following assets and liabilities have been recorded on fair value based on the report of external independent expert through business combination accounting by the Group:

Particulars	As at
	31 August 2023
Other intangible assets	4,018.36
Contract assets	165.18
Other current assets	3.98
Trade receivables	394.77



ADI BPO Services Limited**Notes forming part of Consolidated Financial Statements for the year ended 31 March 2025****(INR in Laacs, except share and per share data, unless otherwise stated)**

Cash and cash equivalents	475.55
Trade payables	(64.19)
Other financial liabilities-current	(54.38)



ADI BPO Services Limited

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2025

(INR in Lacs, except share and per share data, unless otherwise stated)

Income received in advance (contract liabilities)	(961.23)
Other current liabilities	(209.61)
Income tax liabilities (net)	(41.68)
Deferred tax liabilities (net)	(1,011.34)
Net assets	2,715.41
Purchase consideration	7,032.61
Goodwill	4,317.20

Purchase consideration	Amount
Cash paid including net working capital adjustments (a)	4,205.54
Contingent consideration (b)	600.59
Payable to promoters towards balance 35% stake (c)	2,226.48
Total purchase consideration (d)=(a+b+c)	7,032.61
Less: Cash and cash equivalents acquired (e)	(475.55)
Total purchase consideration (net of cash and cash equivalent acquired) (f)=(d+e)	6,557.06
Net Cash and cash equivalent outflow (g)=(a+e)	3,729.99

The determination of fair value is based on discounted cash flow method. Key assumptions on which management has based fair valuation includes estimated annual and terminal growth rate, weighted average cost of capital, weighted average return on assets and estimated operating margin. The cash flow projections take into account past experience and represent the management's best estimate about future developments.

The goodwill of INR 4,317.20 Lacs comprises value of growth expectations, expected future profitability and expected cost synergies arising from the acquisition. Goodwill is not expected to be deductible for tax purposes.

The Group incurred acquisition related cost of INR 112.67 Lacs on legal fees and due diligence costs in previous financial year. These cost have been included in legal and professional fees under the head "other expenses".

Liberate Group had generated profit after tax of INR 435.22 lacs from 01 September 2023 to 31 March 2024. Revenue for the same period is INR 2,038.31 lacs.

If Liberate Group had been acquired on 01 April 2023, revenue of the Group for FY 2023-24 would have been higher by INR 2,079.08 Lacs, and profit for the year would have increased by INR 491.02 lacs.

The pro-forma amounts are not necessarily indicative of the results that would have occurred if the acquisition had occurred on date indicated or that may result in the future.

Significant judgements**i) Contingent consideration**

The obligation to pay contingent consideration to the promoters of the Liberate Group has been recorded as financial liability at fair value as per the terms of the SPA which primarily specifies the payment of additional consideration on achievement of specified performance targets over a period of next two years. This financial liability has been measured to be AUD 1.12 Million (INR 600.59 lacs) at the date of acquisition initially as per terms of the SPA. This amount was re-measured as at 31 March 2024 to AUD 1.03 Million (INR 553.71 lacs). The decrease in liability amounting to AUD 0.09 Million (INR 50.14 lacs) and exchange differences (loss) amounting to INR 3.26 lacs has been charged to consolidated statement of profit and loss. The maximum outflow of consideration on account of this liability is AUD 1.30 Million as per the terms of the SPA.

ii) Gross obligation towards further stake acquisition in subsidiary company

The put and call option arrangement for remaining 35% interest of Liberate Group has been recorded at AUD 4.14 Million (INR 2,226.48 lacs) as financial liability for future acquisition. The value of the same has been determined basis fair valuation performed by valuation expert as per SPA. This amount was re-measured at AUD 4.20 Million (INR 2,273.74 lacs) and increase of AUD 0.06 Million (INR 35.16 lacs) has been recorded as expense in the statement of profit and loss along-with exchange difference (loss) of INR 12.10 lacs.

40 (b) Business Combination-Acquisition of AJE Group

On 29 February 2024, the Group completed the acquisition of Research Square AJE LLC, North Carolina, USA along with its subsidiary American Journal Online (Beijing) Information Consulting Company Limited, Beijing, China along-with carve out AI-Tool ("Curie") and Research Quality Evaluation ("RQE") from Springer Science+Business Media LLC, a subsidiary of Springer Nature Group, through a newly formed Special Purpose Vehicle ("SPV") American Journal Experts LLC, under MPS North America LLC, a wholly-owned step down subsidiary of the Company, for a total purchase consideration of USD 8.40 million (INR 6,967.07 lacs) paid as per the terms of the Membership Interest Purchase Agreement and other transaction documents.



ADI BPO Services Limited**Notes forming part of Consolidated Financial Statements for the year ended 31 March 2025****(INR in Lacs, except share and per share data, unless otherwise stated)**

Following assets and liabilities have been recorded on fair value based on the provisional purchase price allocation workings prepared by the management of the Group:

Particulars	As at 29 February 2024
Property, plant and equipment	119.23
Right-of-use assets	87.70
Other intangible assets	3,270.42
Other financial assets	36.86
Other current assets	251.29
Trade receivables	1,711.70
Cash and cash equivalents	3,202.65
Lease liabilities	(92.33)
Trade payables	(1,251.56)
Other financial liabilities-current	(2,389.91)
Income received in advance (contract liabilities)	(3,723.90)
Other current liabilities	(3,125.62)
Provisions	(606.05)
Deferred tax liabilities (net)	(688.91)
Net assets	(3,198.43)
Purchase consideration	6,967.07
Goodwill	10,165.50
Purchase consideration	Amount
Cash paid including net working capital adjustments (a)	6,967.07
Less: Cash and cash equivalents acquired (b)	(3,202.65)
Net Cash and cash equivalent outflow (c)=(a+b)	3,764.42

The determination of fair value is based on discounted cash flow method. Key assumptions on which management has based fair valuation includes estimated annual and terminal growth rate, weighted average cost of capital, weighted average return on assets and estimated operating margin. The cash flow projections take into account past experience and represent the management's best estimate about future developments.

The goodwill of INR 10,165.50 lacs comprises value of growth expectations, expected future profitability and expected cost synergies arising from the acquisition. Goodwill is not expected to be deductible for tax purposes.

AJE Group had generated loss after tax of INR 134.77 lacs for the month of March 2024. Revenue for the same period is INR 1,559.50 lacs.

As detailed above, this acquisition involves 2 (two) legal entities and certain carve out business from Springer Science+Business Media LLC and it is impracticable to prepare the financial information of the acquired business from 01 April 2023 to 29 February 2024. Accordingly, the information relating to impact on reported revenue and profit and loss considering the acquisition had taken place as on 01 April 2023 has not been reported.

The goodwill and assets identified in case of above acquisition is based on provisional purchase price allocation ("PPA") available with the Group and is subject to change pending finalisation of working capital adjustments which is due for completion subsequent to acquisition in accordance with the terms of MIPA and shall not exceed the timeline of one year from the acquisition.

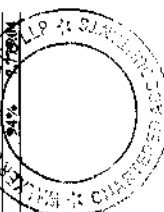
- 41 (a) During the year, the Holding Company paid final dividend of INR 3,523.91 Lacs for the financial year 2022-23 (31 March 2023: Nil) to its equity share holders. This represents a payment of INR 30 per equity share (31 March 2023: Nil).
- 41 (b) During the year, the Holding Company paid an interim dividend of INR 2,349.28 Lacs respectively (31 March 2023: INR 3,523.91 Lacs) to its equity share holders. This represents a payment of INR 20 per equity share (31 March 2023: INR 30 per equity share).



ADI BPO Services Limited
Notes forming part of Consolidated Financial Statements for the year ended 31 March 2025
(INR in Lacs, except share and per share data, unless otherwise stated)

42 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary

S.No.	Name of the Enterprise	Year ended	Net Assets (Total assets - Total liabilities)		Share in profit/ (loss)		Share in other comprehensive income		Share in total comprehensive income	
			As % of consolidated net assets	INR in Lacs	As % of consolidated profit/ (loss)	INR in Lacs	As % of Consolidated other comprehensive income	INR in Lacs	As % of Consolidated total comprehensive income	INR in Lacs
Parent										
	ADI BPO Services Limited	31-03-2025	32.32%	13,297.81	93.10%	9,224.98	(0.01%)	(0.03)	90.43%	9,224.95
		31-03-2024	32.98%	13,235.03	74.24%	5,663.31	-0.25%	(0.38)	72.80%	5,662.93
Indian Subsidiaries										
1	MPS Limited	31-03-2025	85.18%	35,046.63	111.02%	10,999.96	39.47%	115.74	108.96%	11,115.70
		31-03-2024	92.47%	37,108.08	139.55%	10,644.79	1.09%	1.65	136.86%	10,646.44
2	MPS Interactive Systems Limited*	31-03-2025	26.99%	11,103.05	20.03%	1,984.92	1.73%	5.08	19.51%	1,990.00
		31-03-2024	24.15%	9,689.65	12.87%	981.83	-9.05%	(13.68)	12.45%	968.15
3	Birdcall Private Limited	31-03-2025	6.32%	2,600.44	-1.92%	(189.87)	0.00%	-	-1.86%	(189.87)
		31-03-2024	6.95%	2,790.32	-3.27%	(249.74)	0.00%	-	-3.21%	(249.74)
Foreign Subsidiaries										
1	MPS North America LLC	31-03-2025	27.23%	11,202.77	1.47%	145.69	88.24%	258.77	3.96%	404.46
		31-03-2024	26.91%	10,798.33	26.75%	2,040.26	92.99%	140.49	28.03%	2,180.75
2	Topsum GmbH	31-03-2025	2.01%	825.13	2.56%	253.65	0.20%	0.59	2.49%	254.24
		31-03-2024	2.21%	887.55	3.63%	277.10	1.74%	2.63	3.60%	279.73
3	MPS Europa AG	31-03-2025	1.47%	603.84	3.66%	362.91	32.64%	95.72	4.50%	458.63
		31-03-2024	2.07%	830.54	-1.00%	(76.45)	41.74%	63.07	-0.17%	(13.38)
4	HighWire Press Limited**	31-03-2025	-	-	-	-	-9.68%	(14.62)	-0.81%	(63.17)
		31-03-2024	-	-	-0.64%	(48.56)	-	-	-	-
5	Semantico Limited	31-03-2025	0.36%	146.47	0.37%	36.80	2.34%	6.86	0.43%	43.65
		31-03-2024	0.26%	102.82	0.49%	37.69	39.07%	59.04	1.24%	66.72
6	American Journal Experts LLC, North Carolina (Formerly known as "Research Square AUE LLC")	31-03-2025	-0.89%	(365.93)	32.30%	3,199.97	-9.05%	(26.54)	31.11%	3,173.43
		31-03-2024	-16.26%	(6,688.53)	-1.88%	(186.58)	-13.16%	(38.60)	-2.21%	(225.18)
7	American Journal Online (Beijing) Information Consulting Company Limited	31-03-2025	1.42%	584.06	6.96%	689.64	1.98%	5.80	6.82%	695.44
		31-03-2024	-	827.53	-	52.99	-	0.81	-	53.80
8	American Journal Experts LLC	31-03-2025	17.49%	7,196.81	-	-	-	215.34	-	215.34
		31-03-2024	-	6,967.07	-	-	-	-	-	-
9	Liberate Group	31-03-2025	0.37%	150.24	9.26%	917.54	-5.71%	(16.75)	8.83%	900.79
		31-03-2024	-	(130.81)	-	435.22	-	(3.86)	-	431.36
10	ADI America LLC	31-03-2025	4.86%	2,000.90	-1.35%	(134.17)	14.94%	43.82	-0.89%	(90.35)
		31-03-2024	-	-	-	-	-	-	-	-
Non-controlling interests in all subsidiaries										
		31-03-2025	-36.82%	(15,147.64)	-47.68%	(4,724.65)	-39.41%	(115.58)	-47.45%	(4,840.23)
		31-03-2024	-36.28%	(14,558.13)	-49.30%	(3,760.20)	-46.44%	(70.17)	-49.24%	(3,830.37)
Total elimination										
		31-03-2025	(68.30%)	(28,100.22)	(129.78%)	(12,859.18)	(100.77%)	(295.53)	(129.84%)	(13,245.08)
		31-03-2024	(54.15%)	(21,729.84)	(107.29%)	(8,183.65)	16.36%	24.71	(107.83%)	(8,158.96)
Total (31 March 2025)			95%	41,144.34	101%	9,908.18	12%	293.27	101%	10,201.45
Total (31 March 2024)			81%	40,129.63	94%	7,627.95	114%	351.09	84%	7,780.04



ADIBPO Services Limited

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2025
(INR in Lacs, except share and per share data, unless otherwise stated)

43 Revenue

(i) Revenue from contracts with customers (refer note 21)

Revenues for the year ended 31 March 2025 and 31 March 2024 are as follows:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Content solutions	38,716.16	28,805.52
eLearning solutions	13,311.06	13,381.48
Platform solutions	20,661.63	12,343.65
	72,688.85	54,530.65

(ii) Disaggregation of revenue from contracts with customers (refer note 21)

In the following table, revenue is disaggregated by primary geographical market and major products/service lines. The table also includes a reconciliation of the disaggregated revenue with the Group's three segments, which are its reportable segments (refer note 35)

Revenue by geographical markets	Year ended 31 March 2025				Year ended 31 March 2024			
	Content solutions	eLearning solutions	Platform solutions	Total	Content solutions	eLearning solutions	Platform solutions	Total
India (country of domicile)	71.58	420.40	67.30	559.28	54.69	750.59	79.32	884.60
Europe	12,908.94	3,914.07	5,265.70	22,088.71	10,977.70	4,393.84	4,066.19	19,437.73
USA	20,036.85	3,315.92	9,512.02	32,864.79	16,586.64	5,061.65	6,357.16	28,005.44
China	4,579.10	-	5,167.80	9,746.90	552.33	-	379.84	932.16
Rest of the world	1,119.69	5,660.67	648.81	7,429.17	634.16	3,175.40	1,461.14	5,270.71
Total	38,716.16	13,311.06	20,661.63	72,688.84	28,805.52	13,381.48	12,343.65	54,530.65

refer note 33 (ii) on financial risk management for information on revenue from top customers.

(iii) Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:-

Particulars	As at 31 March 2025	As at 31 March 2024
Receivables, which are included in 'Trade and other receivables' (refer note 11)	11,658.53	10,292.28
Contract assets (refer note 10 (ii))	4,882.62	4,862.13
Contract liabilities (refer note 19)	9,879.24	9,816.17

Trade receivables are non-interest bearing and are generally on terms of 0 to 60 days.

Significant changes in the contract assets and the contract liabilities balances during the year are as follows

Particulars	Year ended 31 March 2025		Year ended 31 March 2024	
	Contract assets	Contract liabilities	Contract assets	Contract liabilities
Balance as at beginning of the year	4,862.13	9,816.17	4,980.56	6,319.79
Business combination (refer note no 39 and 40)	-	-	165.18	4,685.12
Addition on account of measurement period adjustment relating to business combination (refer note 39(b))	-	242.02	-	-
Revenue recognised that was included in the unearned balance at the beginning of the year	-	(5,434.78)	-	(5,439.48)
Increases due to cash received, excluding amounts recognised as revenue during the year	-	5,604.81	-	4,215.92
Reversal of contract assets/contract liabilities	-	(345.58)	(125.90)	-
Transfers from contract assets recognised at the beginning of the year to receivables	(4,862.14)	-	(4,350.47)	-
Increases as a result of changes in the measure of progress	4,867.77	-	4,184.26	-
Exchange Impact	14.86	(3.39)	8.50	34.82
Balance at the end of the year	4,882.62	9,879.25	4,862.13	9,816.17

(iv) The amount of revenue recognised from performance obligations satisfied (or partially satisfied) in previous years, mainly due to the changes in the transaction price is Nil (31 March 2023 : Nil)

(v) Reconciliation of revenue recognized with the contracted price is as follows:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Contracted price	72,850.39	54,757.91
Reductions towards variable consideration components	(161.54)	(227.26)
Revenue recognised	72,688.85	54,530.65

(vi) Transaction price allocated to the remaining performance obligations

The Group applies the practical expedient in paragraph 121 of Ind AS 115 and does not disclose information about remaining performance obligations that have original expected durations of one year or less.



ADI BPO Services Limited
Notes forming part of Consolidated Financial Statements for the year ended 31 March 2025
(INR in Lacs, except share and per share data, unless otherwise stated)

44 Disclosure pursuant to Section 186(4) of the Companies Act, 2013 in respect of unsecured loans within the Group Companies:-

(a) MPS North America LLC	As at	As at
	31 March 2025	31 March 2024
Outstanding as at the beginning of year	2,988.72	-
Given during the year	-	2,988.72
Repaid during the year	1,540.36	-
Foreign exchange gain/loss	90.19	-
Maximum balance outstanding	2,988.72	2,988.72
Outstanding as at the end of year*	1,538.55	2,988.72

During the previous year, the loan was granted to the subsidiary for further investment in 100% equity shares of American Journal Experts LLC, North Carolina, USA (formerly known as "Research Square AJE LLC, North Carolina, USA") along with its subsidiary American Journal Online (Beijing) Information Consulting Company Limited, Beijing, China through a newly formed Special Purpose Vehicle ("SPV") American Journal Experts LLC at 9.92% per annum interest rate which is repayable after one year in 8 equal quarterly instalments.

(b) MPS Interactive Systems Limited	As at	As at
	31 March 2025	31 March 2024
Outstanding as at the beginning of year	1,200.00	1,363.96
Given during the year	-	2,000.00
Repaid during the year	875.00	2,163.96
Maximum balance outstanding	1,200.00	3,363.96
Outstanding as at the end of year*	325.00	1,200.00

During the previous year, the Holding Company had granted additional loan to MPS Interactive Systems Limited for acquisition of 65% equity shares of Liberate group as referred in Note 39 (b) at 10.50% per annum interest rate which is repayable as per stipulated schedule over a period of 7 years in addition to the loan granted in FY 2022-23 for investment in 100% equity shares of E.I. Design Private Limited at 10% per annum interest rate which is repayable as per stipulated schedule over a period of 5 years.

*The above outstanding loan balances stands eliminated in these consolidated financial statement.

45 Subsequent to period end on 13 June 2025, shareholder of the Holding Company has entered into an scheme of arrangement wherein Nishith Arora Family Trust-2 has received 4,882,809 shares representing 41.56% paid up share capital of the Company held by Nishith Arora Family Trust.

46 The Group is compliant with number of layers prescribed under Clause 87 of Section 2 of Companies act, 2013.

47 The Ministry of Corporate Affairs (MCA) had prescribed requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of accounts, shall only use such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The requirement was applicable with effect from the financial year beginning on 1 April 2023.

The Holding Company and its subsidiary companies which are incorporated in India and audited under the Companies Act, 2013, use an accounting software as the primary accounting software for maintaining its books of accounts. During the current financial year, the audit trail (edit log) features for any direct changes made at the database level were not enabled for the accounting software used for maintenance of all the accounting records by the subsidiary companies. However, the audit trails (edit log) at the applications level (entered from the frontend by users) for the accounting software were operating for all relevant transactions recorded in the software and preserved by the Holding Company from 19 May 2023 i.e. the date from which the audit trail was enabled for the accounting software and its subsidiary companies as per the statutory requirements for record retention.

The subsidiary companies which are incorporated in India and audited under the Companies Act, 2013, also use one third party application for processing its payroll. The Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness ("Type 2 report" issued in accordance with SSAE 21, Statement on Standards for Attestation Engagements does not comment on existence of audit trail (edit logs) for any maintenance of logs of direct changes made at the database level. Further audit trail feature for the changes made through application level are retained for the period from 5 May 2023 to 31 March 2025.

48 The Board of Directors of the Holding Company at its meeting held on 18th July, 2025, has considered and approved the draft Composite Scheme of Arrangement the Holding Company, ADI Media Private Limited ('the Transferor Company') and ADI Holdings Private Limited ('the Resulting Company') and their respective shareholders and creditors (hereinafter referred to as the 'Draft Scheme') as approved by the Board of Directors in their meeting held on 18 July 2025, in terms of the provisions of the Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the Act') the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, wherein the Transferor Company would get merged with the Holding Company post which the Holding Company would demerge part of its business into the Resulting Company on a going concern basis with appointed date being 01 April 2025.

49 The Board of Directors of the Holding Company at its meeting held on 18 July 2025, has considered and approved draft composite scheme of arrangement ('the Scheme') between MPS Limited (the "Transferee Company", "Subsidiary Company") and the Holding Company pursuant to and sections 230 to 232 and other applicable provisions of the Companies Act, 2013, read together with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, wherein the Holding Company would get merged with its subsidiary company on a going concern basis with appointed date being 01 April 2025 and the Holding Company shall stand dissolved without further process of winding up, subject to approval from regulatory authorities. Considering the merger is proposed to be done on a going concern basis, the Management of the Holding Company has prepared and presented the consolidated financial statement for year ended 31 March 2025 on a going concern basis.

50 The figures for the corresponding previous year have been regrouped/ reclassified, wherever necessary to make them comparable. The impact of such reclassification/regrouping is not material to the consolidated financial statements.



ADI BPO Services Limited
Notes forming part of Consolidated Financial Statements for the year ended 31 March 2025
(INR in Lacs, except share and per share data, unless otherwise stated)

51 Ratios

Ratios	Formulas for Computation	Measures (Times/ Percentage)	31 March 2025	31 March 2024	Variation	Remarks
Current Ratio	Current Assets/Current Liabilities	Times	2.13	1.85	15.04%	Not Applicable as variation is within 25%
Debt-Equity Ratio	Total Debts / Net Worth	Times	NA	NA	NA	Not Applicable as there is no debt in the group
Debt Service Coverage Ratio	EBITDA/Debt Service	Times	NA	NA	NA	Not Applicable as there is no debt in the group
Return on Equity Ratio	PAT/Net Worth	Percentage	27%	23%	19.59%	Not Applicable as variation is within 25%
Inventory turnover Ratio	COGS/Average Inventory	Times	NA	NA	NA	Not Applicable as the Group is in Service Sector
Trade Receivable turnover Ratio	Revenue from Operations/ Average Debtors	Times	6.47	5.67	14.12%	Not Applicable as variation is within 25%
Trade Payable turnover Ratio	Other expenses not off/non cash expenses and CSR/ Average accounts payable	Times	7.54	5.95	26.69%	This ratio increased majorly due to the additional expenses incurred by the AJE Group.
Net Capital turnover Ratio	Revenue from Operations/ Average Working Capital (i.e Total Current Assets Less Total Current Liabilities)	Times	4.10	2.53	62.09%	Increase is on account of increased revenue from operations contributed by the AJE group
Net Profit Ratio	PAT/ Revenue from Operations	Percentage	20%	21%	(3.61%)	Not Applicable as variation is within 25%
Return on Capital Employed	EBIT/Capital Employed ((Net Worth +Lease Liabilities+Deferred Tax Liabilities)	Percentage	31%	24%	25.21%	Not Applicable as variation is within 25%
Return on Investments	PBT/Total Assets	Percentage	26%	19%	33.29%	Increase is primarily due to the additional profit contribution to the group by AJE Group.



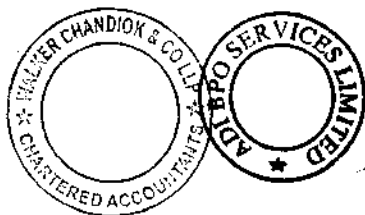
52 Other statutory information

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Group has not granted any loans or advances in nature of loan, either repayable on demand or without specifying any terms or period of repayment, to promoters, directors, KMPs and the related parties during the year.
- (iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vii) The Group has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) The Group does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

For Walker Chandio & Co LLP
Chartered Accountants
ICAI Firm Registration Number: 001076N/N500013

Rohit Arora

Rohit Arora
Partner
Membership Number: 504774
Place : New Delhi
Date : 18 July 2025



For and on behalf of the Board of Directors of
ADI BPO Services

Neha

Neha Rathor
Director
DIN: 01108673
Place : Gurgaon
Date: 18 July 2025

Anju Arora

Anju Arora
Director
DIN: 00227675
Place:
Date: 18 July 2025

Walker Chandlok & Co LLP

Walker Chandlok & Co LLP
L 41 Connaught Circus
New Delhi 110001
India

T +91 11 4278 7070
F +91 11 4278 7071

Independent Auditor's Report

To the Members of ADI BPO Services Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of ADI BPO Services Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.
4. **Emphasis of Matter – Planned merger of Company with Subsidiary Company**

We draw attention to the Note 46 to the accompanying standalone financial statements which describes that the Board of Directors of the Company in its meeting held on 18 July 2025 has approved the plan to merge the Company with its subsidiary company on a going concern basis, wherein the Company

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurgaon, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandlok & Co LLP is registered with
Serious liability with identification number AAC-
2065 and its registered office at L-41
Connaught Circus, Outer Circle, New Delhi,
110001, India

Arjit Arora
ADI BPO SERVICES LT

Walker Chandio & Co LLP

Independent Auditor's report to the members of ADI BPO Services Limited on the standalone financial statements for the year ended 31 March 2025

shall stand dissolved without further process of winding up subject to approval from regulatory authorities. Our opinion is not modified in respect of this matter.

Information other than the Standalone Financial Statements and Auditor's Report thereon

5. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Director's Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

6. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the standalone financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
10. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



Walker Chandio & Co LLP

Independent Auditor's report to the members of ADI BPO Services Limited on the standalone financial statements for the year ended 31 March 2025

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

12. Based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable.
13. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
14. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
 - b) Except for the matters stated in paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The standalone financial statements dealt with by this report are in agreement with the books of account;



Walker Chandio & Co LLP

Independent Auditor's report to the members of ADI BPO Services Limited on the standalone financial statements for the year ended 31 March 2025

- d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;
- f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 14(b) above on reporting under section 143(3)(b) of the Act and paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company, as detailed in note 33 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2025;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;
- IV.
 - a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 50 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 50 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The interim dividend declared and paid by the Company during the year ended 31 March 2025 and until the date of this audit report is in compliance with section 123 of the Act.

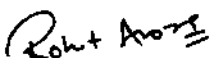


Walker Chandlok & Co LLP

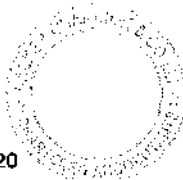
Independent Auditor's report to the members of ADI BPO Services Limited on the standalone financial statements for the year ended 31 March 2025

- vi. As stated in Note 43 to the standalone financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2024, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail feature has been preserved by the Company as per the statutory requirements for record retention from 19 May 2023 i.e the date from which the audit trail was enabled for the accounting software.

For Walker Chandlok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013



Rohit Arora
Partner
Membership No.: 504774
UDIN: 25504774BMIDNZ4520



Place: New Delhi
Date: 18 July 2025

Walker Chandio & Co LLP

Annexure I referred to in paragraph 13 of the Independent Auditor's Report of even date to the members of ADI BPO Services Limited on the standalone financial statements for the year ended 31 March 2025

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment investment property and relevant details of right-of-use assets.

(B) The Company does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Companies (Auditor's Report) Order, 2020 (hereinafter referred to as 'the Order') is not applicable to the Company.

- (b) The property, plant and equipment, investment property and relevant details of right-of-use assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.

- (c) The title deeds of all the immovable properties including investment properties held by the Company (other than properties where the Company is a lessee), disclosed in Note 10 to the standalone financial statements, are held in the name of the Company. For properties where the Company is a lessee, the lease arrangements have been duly executed in favour of the Company except in following case:

Description of property	Right-of-Use Asset Value (Rs. in lakhs)	Location	Details of Lessor	Period held	Reason for non-execution of lease agreement
Land admeasuring 4,180 square feet	75.64	Plot No. 33, Industrial Area, IT Park, Dehradun, Uttarakhand	State Industrial Development Corporation of Uttaranchal Limited (2-New Cantt. Road, Dehradun-248001)	90 years	The lease deed is held in the name of ADI Publishing Services Private Limited which was subsequently changed to ADI BPO Services Limited.

- (d) The Company has adopted cost model for its Property, Plant and Equipment including right-of-use assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

Walker Chandio & Co LLP

Annexure I referred to in paragraph 13 of the Independent Auditor's Report of even date to the members of ADI BPO Services Limited on the standalone financial statements for the year ended 31 March 2025

- (b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of investments made, as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of loans granted, guarantees and security provided by it.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii)(a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (Rs. in lakh)	Amount paid under Protest (Rs. in lakh)	Period to which the amount relates	Forum where dispute is pending
Employee Provident Fund Act, 1952	Demand u/s 7A	142.99	71.50	FY 2009-13	Central Government Industrial Tribunal Lucknow, U.P.(CGIT)
GST Act, 2017	Demand u/s 73	1.51	Nil	FY 2017-18	Deputy Commissioner Officer, Uttarakhand

- (viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under

Walker Chandio & Co LLP

Annexure I referred to in paragraph 13 of the Independent Auditor's Report of even date to the members of ADI BPO Services Limited on the standalone financial statements for the year ended 31 March 2025

the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

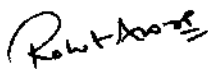
- (ix) According to the information and explanations given to us, we report that the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.
- (xiv) According to the information and explanations given to us, the Company is not required to and consequently, does not have an internal audit system as per the provisions of section 138 of the Act. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Walker Chandiok & Co LLP

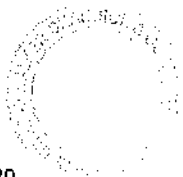
Annexure I referred to in paragraph 13 of the Independent Auditor's Report of even date to the members of ADI BPO Services Limited on the standalone financial statements for the year ended 31 March 2025

- (b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year without a valid Certificate of Registration (CoR) from the RBI as per the Reserve Bank of India Act, 1934.
- (c) The Company is a Core Investment Company (CIC) as defined in the regulations made by the RBI. In our opinion and according to the information and explanations given to us, the Company is exempted from registration and it continues to fulfil such criteria of non-registration.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC other than the Company.
- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013



Rohit Arora
Partner
Membership No.: 504774
UDIN: 25504774BMIDNZ4520



Place: New Delhi
Date: 18 July 2025

Walker Chandio & Co LLP

Annexure II

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of ADI BPO Services Limited ('the Company') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are



Walker Chandiok & Co LLP

Annexure II to the Independent Auditor's Report of even date to members of ADI BPO Services Limited on the standalone financial statements for the year ended 31 March 2025

being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

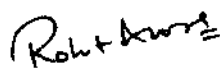
Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013



Rohit Arora
Partner

Membership No.: 504774
UDIN: 25504774BMIDNZ4520

Place: New Delhi
Date: 18 July 2025

ADI BPO Services Limited
 Standalone Balance Sheet as at 31 March 2025
 CIN: U22119TN2006PLC118038
 (All amounts in INR lacs, unless otherwise stated)

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
ASSETS			
1 Financial assets			
(a) Cash and cash equivalents	3	266.72	27.48
(b) Bank balance other than included in (a) above	4	-	199.00
(c) Investments	5	11,721.74	11,825.39
(d) Other financial assets	6	21.22	53.84
Total financial assets		12,019.68	12,105.71
2 Non-financial assets			
(a) Current tax assets (net)	7	811.37	591.70
(b) Investment property	9	394.85	415.01
(c) Right of use asset	10A	75.64	76.65
(d) Property, plant and equipment	10	162.82	217.29
(e) Other non-financial assets	11	4.40	0.36
Total non-financial assets		1,449.08	1,301.01
Total assets		13,468.76	13,406.72
LIABILITIES AND EQUITY			
Liabilities			
1 Financial liabilities			
(a) Payables	12		
(i) Trade payables			
a. total outstanding dues of micro enterprises and small enterprises		0.76	-
b. total outstanding dues of creditors other than micro enterprises and small enterprises		17.24	26.06
(b) Other financial liabilities	13	194.27	95.04
Total financial liabilities		122.27	121.10
2 Non-financial liabilities			
(a) Provisions	14	6.58	5.41
(b) Deferred tax liability (net)	8	37.33	37.50
(c) Other non-financial liabilities	15	4.79	7.68
Total non-financial liabilities		48.70	50.59
3 Equity			
(a) Equity share capital	16	117.46	117.46
(b) Other equity	17	13,180.33	13,117.57
Total equity		13,297.79	13,235.03
Total liabilities and equity		13,468.76	13,406.72

Material accounting policies

The accompanying notes are an integral part of standalone financial statements.

For Walker Chandlok & Co LLP
 Chartered Accountants
 ICAI Firm Registration Number: 001670/2019-20

Rohit Arora

Partner

Membership Number: 504774

Place: New Delhi

Date: 18 July 2025



For and on behalf of the Board of Directors of
 ADI BPO Services Limited

Neha Rathor
 Director
 DIN: 01108673

Place: Gurgaon
 Date: 18 July 2025

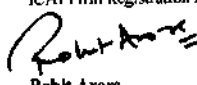
Anju Arora
 Director
 DIN: 00227675

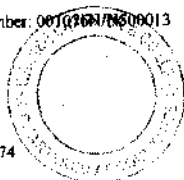
Place: Gurgaon
 Date: 18 July 2025



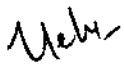
ADI BPO Services Limited
Standalone Statement of Profit and Loss for the year ended 31 March 2025
CIN: U22110TN2006PLC118038
(All amounts in INR lacs, unless otherwise stated)

Particulars	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
REVENUE FROM OPERATIONS			
(i) Interest income	18	11.76	33.63
(ii) Dividend income	19	9,118.68	5,845.31
(iii) Rental income	20	217.12	217.12
(iv) Net gain on fair value changes	21	105.18	147.02
(v) Profit on sale of investments	22	187.67	8.54
(vi) Rendering of services	23	51.60	51.60
Total revenue from operations		9,692.01	6,303.22
OTHER INCOME			
(i) Interest on income tax refund	24	27.17	13.28
(ii) Liabilities written off	24	-	0.05
Total income		9,719.18	6,316.55
EXPENSES			
(i) Finance costs	25	7.48	6.39
(ii) Employee benefits expense	26	35.36	20.04
(iii) Depreciation and amortization	27	80.44	109.77
(iv) Other expenses	28	260.37	404.15
Total expenses		383.65	540.35
Profit before tax		9,335.53	5,776.20
Tax expense	29		
Current tax		101.40	21.36
Adjustment of tax relating to earlier years		9.34	61.47
Deferred tax		(0.18)	30.05
Total tax expenses		110.56	112.88
Profit for the year		9,224.97	5,663.32
Other comprehensive income/(loss)			
(i) Items that will not be reclassified to profit or loss			
- Re-measurement of defined benefit plans		(0.04)	(0.51)
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.01	0.13
Other comprehensive income/(loss)		(0.03)	(0.38)
Total comprehensive income for the year		9,224.94	5,662.94
Basic and diluted earnings per equity share (face value INR 1/- each):	30	78.53	48.21
Material accounting policies	2		
The accompanying notes are an integral part of standalone financial statements.			

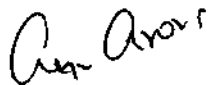
For Walker Chandok & Co LLP
Chartered Accountants
ICAI Firm Registration Number: 001226A/18509013

Rohit Arora
Partner
Membership Number: 504774
Place: New Delhi
Date: 18 July 2025



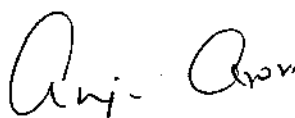
For and on behalf of the Board of Directors of
ADI BPO Services Limited


Neha Rathor
Director
DIN: 01108673

Place: Gurgaon
Date: 18 July 2025


Anju Arora
Director
DIN: 00227675

Place: Gurgaon
Date: 18 July 2025





ADI BPO Services Limited
Standalone Statement of Cash Flows for the year ended 31 March 2025
CIN: U22110TN2006PLC118038
(All amounts in INR lacs, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
I. CASH FLOW FROM OPERATING ACTIVITIES	9,335.53	5,776.20
Net profit before tax		
Adjustments:		
Depreciation and amortisation expense	80.44	109.77
Dividend income	(9,118.68)	(5,845.31)
Interest on income tax refund	(27.17)	(13.28)
Interest income	(11.76)	(33.63)
Finance costs	6.81	6.35
Net gain on sale of current investment	(187.67)	(8.54)
Allowances for doubtful deposits (net)	-	71.50
Gain on investment carried at fair value through profit or loss (net)	(105.18)	(147.02)
Assets written off (net)	-	38.04
Operating cash flows before working capital changes	(27.68)	(45.92)
Working capital changes:		
Decrease in other financial assets	(0.13)	-
Decrease in other non financial assets	(4.04)	(0.36)
(Decrease)/Increase in trade payables	(8.06)	16.65
Increase in provisions	1.14	0.75
Increase in other financial liabilities	9.23	6.44
Decrease in other non financial liabilities	(2.90)	(6.60)
Cash used in operations	(32.44)	(29.06)
Income tax refund	(303.24)	(303.50)
Net cash flow used in operating activities (A)	(335.68)	(332.56)
II. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(4.80)	-
Purchase of current investments	(7,625.55)	(4,698.76)
Sale of current investments	10,113.31	515.00
Redemption of term deposits	199.00	4,259.50
Investment in Subsidiary Company	(2,091.25)	-
Dividend received	9,118.68	5,845.31
Interest received	34.51	265.77
Net cash generated from investing activities (B)	9,743.90	6,186.82
III. CASH FLOW FROM FINANCING ACTIVITIES		
Finance costs paid	(6.81)	(6.35)
Dividend paid	(9,162.17)	(5,873.19)
Net cash flow used in financing activities (C)	(9,168.98)	(5,879.53)
Net change in cash and cash equivalents (A+B+C)	239.24	(25.29)
Cash and cash equivalents at the beginning of the year	27.48	52.77
Cash and cash equivalents at the end of the year	266.72	27.48
Components of cash and cash equivalents:		
Balance with bank in current accounts	266.72	27.48

Material accounting policies

The accompanying notes are an integral part of standalone financial statements.

For Walker Chandok & Co LLP
Chartered Accountants
ICAI Firm Registration Number: 001078NN500013
Rohit Arora
Partner
Membership Number: 504774
Place: New Delhi
Date: 18 July 2025

For and on behalf of the Board of Directors of
ADI BPO Services Limited

Neha Rathor
Director
DIN: 01108673

Place: Gurgaon
Date: 18 July 2025

Anju Arora
Director
DIN: 00227675

Place: Gurgaon
Date: 18 July 2025



ADI BPO Services Limited
Standalone Statement for Changes in Equity for the year ended 31 March 2025
CIN: U22110TN2006PLC118038
(All amounts in INR lacs, unless otherwise stated)

A. Equity share capital					Amount
Particulars					
Balance as at 1 April 2023					117.46
Changes in equity share capital during the year					-
Balance as at 31 March 2024					117.46
Changes in equity share capital during the year					-
Balance as at March 31, 2025					117.46

B. Other equity					
Particulars					
	Securities premium	Retained earnings	General reserve	Total	
Balance as at 1 April 2023	1,383.81	11,943.73	0.28	13,327.82	
Profit for the year	-	5,663.32	-	5,663.32	
Other Comprehensive loss (net of taxes)	-	(0.38)	-	(0.38)	
Total Comprehensive income for the year	-	5,662.94	-	5,662.94	
Dividend paid (refer note 42)	-	(5,873.19)	-	(5,873.19)	
Balance as at 31 March 2024	1,383.81	11,733.48	0.28	13,117.57	
Profit for the year	-	9,224.97	-	9,224.97	
Other Comprehensive income (net of taxes)	-	(0.03)	-	(0.03)	
Total Comprehensive income for the year	-	9,224.94	-	9,224.94	
Dividend paid (refer note 42)	-	(9,162.17)	-	(9,162.17)	
Balance as at March 31 2025	1,383.81	11,796.24	0.28	13,180.33	

Notes:

1 Nature and purpose of other equity:

Securities premium

The unutilized accumulated excess of issue price over face value on issue of shares. This reserve is utilised in accordance with the provisions of the Companies Act, 2013.

General reserve

This represents appropriation of profit by the Company and is available for distribution of dividend.

Retained earnings

This represents the cumulative profits of the Company.

Material accounting policies

The accompanying notes are an integral part of standalone financial statements.

For Walker Chandniok & Co LLP
Chartered Accountants
ICAI Firm Registration Number: 001076N/N500013
Rohit Arora
Partner
Membership Number: 504774
Place: New Delhi
Date: 18 July 2025



For and on behalf of the Board of Directors of
ADI BPO Services Limited

Neha Rathor
Director
DIN: 01108673

Place: Gurgaon
Date: 18 July 2025

Anju Arora
Director
DIN: 00227675

Place: Gurgaon
Date: 18 July 2025



ADI BPO Services Limited
 Notes forming part of standalone financial statements for the year ended 31 March 2025
 CIN: U32110TN2006PLC118033
 (All amounts in INR lakh, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
3 Cash and cash equivalents		
Balances with banks	266.72	27.48
- in current accounts	266.72	27.48
Total		

	As at 31 March 2025	As at 31 March 2024
4 Bank balance other than included in cash and cash equivalents		
Term deposits with original maturity for more than 3 months but less than 12 months	-	199.00
Total	-	199.00

5 Investments				
As at 31 March 2025				
Particulars	No. of shares/Units	Designated at FVTPL	Others*	Total
(A) Investments				
(i) Equity instruments				
Subsidiaries				
(quoted, fully paid up)				
MPS Limited	1,16,90,615	-	4,092.51	4,092.51
(unquoted, fully paid up)				
Birdsall Private Limited	3,27,49,999	-	3,275.00	3,275.00
ADI NORTH AMERICA LLC	25,000	-	2,091.25	2,091.25
(ii) Mutual funds				
(unquoted, fully paid up)				
Aditya Birla SL Money Market	4,42,679.21	1,627.60	-	1,627.60
TATA Mutual Fund - 8558191/78	10,732.99	506.20	-	506.20
HDFC Money Market Fund - REG Plan - GP	2,303.38	129.18	-	129.18
Total		2,262.98	9,458.76	11,721.74
(B) Geography-wise investments				
(i) Investments outside India			2,091.25	2,091.25
(ii) Investments in India		2,262.98	7,367.51	9,630.49
Gross geographical investments		2,262.98	9,458.76	11,721.74
Less: Impairment loss allowance		-	-	-
Net geographical investments		2,262.98	9,458.76	11,721.74
As at 31 March 2024				
Particulars	No. of shares/Units	Designated at FVTPL	Others*	Total
(A) Investments				
(i) Equity instruments				
Subsidiaries				
(quoted, fully paid up)				
MPS Limited	1,16,90,615	-	4,092.51	4,092.51
(unquoted, fully paid up)				
Birdsall Private Limited	3,27,49,999	-	3,275.00	3,275.00
(ii) Mutual funds				
(unquoted, fully paid up)				
Aditya Birla SL Money Market	3,64,900.42	1,243.55	-	1,243.55
HDFC Liquid Fund-Regular Plan-Growth	34.65	1.63	-	1.63
HDFC Overnight Fund	3,381.00	119.10	-	119.10
HDFC Money Market Fund Collection	19,645.64	1,041.23	-	1,041.23
ICICI Prudential Mutual Fund	2,04,090.46	712.74	-	712.74
Tata Money Market Fund	30,673.00	1,339.63	-	1,339.63
Total		4,457.88	7,367.51	11,825.39
(B) Geography-wise investments				
(i) Investments outside India		4,457.88	7,367.51	11,825.39
(ii) Investments in India		-	-	-
Gross geographical investments		4,457.88	7,367.51	11,825.39
Less: Impairment loss allowance		-	-	-
Net geographical investments		4,457.88	7,367.51	11,825.39

* Other investments are at cost



ADI BPO Services Limited
 Notes forming part of standalone financial statements for the year ended 31 March 2025
 CIN: U22110TN2806PLC110030
 (All amounts in INR lacs, unless otherwise stated)

6	Other financial assets	As at 31 March 2025	As at 31 March 2024				
	Interest accrued but not due on fixed deposits		22.75				
	Receivable from ADI Holdings Private Limited	0.13					
	Receivable from Subsidiary Company	11.09	31.09				
	Total	31.22	53.84				
7	Current tax assets (net)	As at 31 March 2025	As at 31 March 2024				
	Advance income tax (net of provisions)	811.37	591.70				
	Total	811.37	591.70				
11	Other non financial assets	As at 31 March 2025	As at 31 March 2024				
	Balances with government authorities (others)	71.50	71.50				
	less: provision	(71.50)	(71.50)				
		0.00	-0.00				
	Other advances	4.40	0.36				
	Total	4.40	0.36				
12	Payables	As at 31 March 2025	As at 31 March 2024				
	Trade payables	0.76	-				
	Total outstanding dues of micro enterprise and small enterprises	17.21	26.06				
	Total outstanding dues of creditors other than micro enterprises and small enterprises						
	Total	17.97	26.86				
	Trade payables ageing schedule as on 31st March 2025						
	Particulars	Outstanding for following periods from invoice date				Total	
		Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	Undisputed						
	Total outstanding dues of micro enterprise and small enterprises	-	0.76				0.76
	Total outstanding dues of creditors other than micro enterprises and small enterprises	9.36	7.85				17.21
	Disputed						
	Total outstanding dues of micro enterprise and small enterprises	-					
	Total outstanding dues of creditors other than micro enterprises and small enterprises	-					
	Total	9.36	8.61				17.97
	Trade payables ageing schedule as on 31st March 2024						
	Particulars	Outstanding for following periods from invoice date					Total
		Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	Undisputed						
	Total outstanding dues of micro enterprise and small enterprises	-					
	Total outstanding dues of creditors other than micro enterprises and small enterprises	8.60	17.46				26.06
	Disputed						
	Total outstanding dues of micro enterprise and small enterprises	-					
	Total outstanding dues of creditors other than micro enterprises and small enterprises	-					
	Total	8.60	17.46				26.06
13	Other financial liabilities	As at 31 March 2025	As at 31 March 2024				
	Security deposits received (at amortised cost)	100.50	93.71				
	Employee related payable	3.77	1.34				
	Total liabilities	104.27	95.04				



ADI BPO Services Limited
Notes forming part of Financial Statements for the year ended 31 March 2025
CIN: U22110TN2006PLC118038
(All amounts in INR lacs, unless otherwise stated)

8 Deferred tax

Deferred income tax reflect the net tax effects of temporary difference between the carrying amount of asset and liabilities for financial reporting purposes and the amounts used for income tax purposes. Significant component of the Company's net deferred income tax are as follows:

Particulars	INR in Lacs	
	Expenses allowable for tax purposes when paid	Total
As at 1 April 2023	0.97	0.97
(Charged)/credited		
- to statement of profit and Loss	18.52	18.52
- to other comprehensive income	(0.13)	(0.13)
As at 31 March 2024	19.36	19.36
(Charged)/credited		
- to statement of profit and Loss	(17.69)	(17.69)
- to other comprehensive income	(0.01)	(0.01)
As at 31 March 2025	1.66	1.66

Particulars	INR in Lacs			
	Difference between book balance and tax balance of property, plant and equipment/Investment property	Gains on investment carried at fair value through profit or loss	Others	Total
As at 1 April 2023	(5.73)	(1.91)	(0.92)	(8.56)
(Charged)/credited				
- to statement of profit and Loss	(9.26)	(38.07)	(0.97)	(48.30)
- to other comprehensive income				-
- to foreign currency translation adjustment				
As at 31 March 2024	(14.99)	(39.98)	(1.89)	(56.86)
(Charged)/credited				
- to statement of profit and Loss	0.33	15.65	1.89	17.87
- to other comprehensive income				-
- to foreign currency translation adjustment				
As at 31 March 2025	(14.66)	(24.33)	0.00	(38.99)

Reflected in the Balance Sheet as follows:

	As at 31 March 2025	As at 31 March 2024
Deferred tax assets	1.66	19.36
Deferred tax liabilities	(38.99)	(56.86)
Deferred tax liabilities (net)	(37.33)	(37.50)

Reconciliation of deferred tax asset (net):

	As at 31 March 2025	As at 31 March 2024
Balance as at the commencement of the year	(37.50)	(7.59)
Expense during the year recognised in Statement of profit and loss	(0.18)	29.78
Expense during the year recognised in other comprehensive income	0.01	0.13
Balance as at the end of the year	(37.33)	(37.50)
MAT Credit entitlement		
Total Deferred Tax Asset	(37.33)	(37.50)



ADI BPO Services Limited
Notes forming part of standalone financial statements for the year ended 31 March 2025
CIN: U22110TN2006PLC118038
(All amounts in INR lacs, unless otherwise stated)

9 Investment property		
Particulars	Buildings	Total
As at 1 April 2023	969.32	969.32
Additions	-	-
Disposals	64.06	64.06
As at 31 March 2024	905.26	905.26
Additions	-	-
Disposals	-	-
As at 31 March 2025	905.26	905.26
Accumulated depreciation		
As at 1 April 2023	498.34	498.34
Charge for the year	21.19	21.19
Disposals	29.28	29.28
As at 31 March 2024	490.25	490.25
Charge for the year	20.16	20.16
Disposals	-	-
As at 31 March 2025	510.42	510.42
Net carrying amount		
As at 31 March 2024	415.01	415.01
As at 31 March 2025	394.85	394.85
Amount recognised in profit and loss for investment property		
	Year ended 31 March 2025	Year ended 31 March 2024
Rental income from investment property	217.12	217.12
Direct operating expenses (including repair and maintenance) that did not generate rental income	(71.58)	(45.22)
Profit arising from investment properties before depreciation	145.54	171.90
Less: Depreciation for the year	(20.16)	(21.19)
Profit arising from investment properties	125.38	150.71
Fair value of investment property		
	Building	Total
As at 31 March 2024	2,702.49	2,702.49
As at 31 March 2025	2,702.49	2,702.49

- Investment property comprises building for basement, lower ground floor, upper ground floor, first floor, second floor, third floor and murti situated in Dheradun, Uttarakhand. The title deeds for building for remaining areas are in the name of the Company.
- The Company has obtained an independent valuation for the fair value of its investment property by a registered valuer as per rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 based on the market value approach. The valuer has relied on the prevalent real estate rates and realisable price of similar property in the same vicinity.



ADIBPO Services Limited
Notes forming part of standalone financial statements for the year ended 31 March 2025
CIN: U22110TN2006PLC118038
(All amounts in INR lacs, unless otherwise stated)

10 Property, plant and equipment					
Particulars	Plant and equipment	Computers	Furniture and fixtures	Vehicles	Total
Gross carrying amount					
As at 1 April 2023	246.05	5.29	38.84	321.89	612.07
Additions	-	-	-	-	-
Disposals	77.18	-	-	-	77.18
As at 31 March 2024	168.87	5.29	38.84	321.89	534.89
Additions	-	4.80	-	-	4.80
Disposals	-	-	-	-	-
As at 31 March 2025	168.87	10.09	38.84	321.89	539.69
Accumulated depreciation					
As at 1 April 2023	204.52	1.54	31.00	66.90	303.96
Charge for the year	7.94	-	0.08	79.59	87.57
Disposals	73.92	-	-	-	73.92
As at 31 March 2024	138.54	1.54	31.04	146.49	317.61
Charge for the year	4.30	0.21	0.03	54.73	59.27
Disposals	-	-	-	-	-
As at 31 March 2025	142.84	1.75	31.08	201.22	376.88
Net carrying amount					
As at 31 March 2024	30.34	3.75	7.80	175.40	217.29
As at 31 March 2025	26.04	8.34	7.76	120.67	162.82

The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

The Company has valued the above PPE at amortised cost.

There are no capital commitments as on 31st March 2025.



ADI BPO Services Limited**Notes forming part of Standalone Financial Statements for the year ended 31 March 2025****CIN: U22110TN2006PLC118038***(All amounts in INR lacs, unless otherwise stated)***10A Right-of-use assets**

Particulars	Leasehold	Total
Gross carrying value		
As at 1 April 2023	77.66	77.66
Less: Depreciation charge for the year	1.01	1.01
As at 31 March 2024	76.65	76.65
Less: Depreciation charge for the year	1.01	1.01
As at 31 March 2025	75.64	75.64

Net carrying value	Leasehold	Total
As at 31 March 2024	76.65	76.65
As at 31 March 2025	75.64	75.64



ADI BPO Services Limited
Notes forming part of standalone financial statements for the year ended 31 March 2025
CIN: U22110/2006PLC/18935
(All amounts in INR lacs, unless otherwise stated)

14 Provisions	As at 31 March 2025	As at 31 March 2024
Provisions for employee benefits		
Gratuity (refer note 40)	5.14	4.30
Compensated absences	1.44	1.11
Total	6.58	5.41

15 Other non financial liabilities	As at 31 March 2025	As at 31 March 2024
Statutory dues payable	4.79	2.44
Others	-	5.24
Total	4.79	7.68

16 Equity share capital	As at 31 March 2025	As at 31 March 2024
Authorized share capital		
1,50,00,000 (31.03.2024 : 1,50,00,000) equity shares of INR 1/- each	150.00	150.00
Total	150.00	150.00
Issued, subscribed and fully paid-up share capital		
1,17,46,375 (31.03.2024 : 1,17,46,375) equity shares of INR 1/- each	117.46	117.46
Total issued, subscribed and fully paid-up share capital	117.46	117.46

(a) Reconciliation of the share capital at the beginning and at the end of the reporting year

Equity shares	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	1,17,46,375	117.46	1,17,46,375	117.46
Add issued during the year	-	-	-	-
Outstanding at the end of the year	1,17,46,375	117.46	1,17,46,375	117.46

(b) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having par value of INR 1/- per share. Each holder of equity share is entitled to one vote per share held. In the event of liquidation of the Company, equity shareholders will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to number of equity shares held by the shareholders.

(c) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates

The Company has no holding company

(d) Details of shareholders holding more than 5% shares in the Company

Class of shares / Name of shareholders	As at 31 March 2025		As at 31 March 2024	
	No. of shares held	% of holding	No. of shares held	% of holding
Equity shares of INR 1/- each fully paid				
Mr. Nishith Arora Family Trust	1,06,55,996	90.72%	1,06,55,996	90.72%
ADI Media Private Limited	9,90,375	8.43%	9,90,375	8.43%
Total	1,16,46,371	99.15%	1,16,46,371	99.15%

(e) Shares held by the promoters of the Company at the end of the year

Name of the promoter	No of shares as at 31 March 2025		No of shares as at 31 March 2024		Change in % shareholding year ended 31 March 2025		Change in % shareholding year ended 31 March 2024	
	No. of shares	% of total shares	No. of shares	% of total shares				
Nitesh Arora Family Trust	1,06,55,996	90.72%	1,06,55,996	90.72%	-	-	-	-
Anju Arora	1,00,000	0.85%	1,00,000	0.85%	-	-	-	-
ADI Media Private Limited	9,90,375	8.43%	9,90,375	8.43%	-	-	-	-
Mr. Rahul Arora	1	0.00%	1	0.00%	-	-	-	-
Ms. Neha Rastogi	1	0.00%	1	0.00%	-	-	-	-
Ms. Yamini Tandon	1	0.00%	1	0.00%	-	-	-	-
Mr. Anurag Rastogi	1	0.00%	1	0.00%	-	-	-	-
Total	1,17,46,375	100%	1,17,46,375	100%				

(f) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

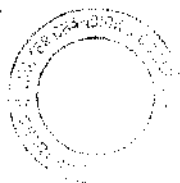
There are no bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

(g) There are no shares which are reserved for issue under options



ADP Services Limited
 Notes forming part of standalone financial statements for the year ended 31 March 2025
 CIN: U72110TN2006PLC119030
 (All amounts in INR lakh, unless otherwise stated)

17. Other equity	As at	As at
	31 March 2025	31 March 2024
Securities premium		
Balance at the beginning of the year	1,283.81	1,283.81
Balance at the end of the year	1,283.81	1,283.81
Retained earnings		
Balance at the beginning of the year	11,733.66	11,945.53
Profit for the year	9,224.97	5,663.32
Dividend distributed (Refer Note 42)	(9,162.17)	(5,873.19)
Balance at the end of the year	11,796.46	11,735.66
Other comprehensive income		
Operating balance	(0.18)	0.20
Addition during the year (net of taxes)	(0.00)	(0.58)
Closing balance	(0.18)	(0.18)
General reserve		
Operating balance	0.38	0.38
Add: Transferred from surplus in Statement of Profit and Loss	-	-
Closing balance	0.38	0.38
Total	13,100.33	13,117.57



AD1 BPO Services Limited
Notes forming part of standalone financial statements for the year ended 31 March 2025
CIN: U22110TN2006PLC118038
(All amounts in INR lacs, unless otherwise stated)

18 Interest income	Year ended 31 March 2025	Year ended 31 March 2024
Interest on deposits with banks	11.76	33.63
Total	11.76	33.63
19 Dividend income	Year ended 31 March 2025	Year ended 31 March 2024
Dividend income	9,118.68	5,845.31
Total	9,118.68	5,845.31
20 Rental income	Year ended 31 March 2025	Year ended 31 March 2024
Rent on investment property	217.12	217.12
Total	217.12	217.12
21 Net gain on fair value changes	Year ended 31 March 2025	Year ended 31 March 2024
Gain On Investment carried at fair value through profit and loss	105.18	147.02
Total	105.18	147.02
Fair value changes:		
Unrealised	105.18	147.02
Total	105.18	147.02
22 Profit on sale of investments	Year ended 31 March 2025	Year ended 31 March 2024
Profit on sale of investments measured at fair market value	187.67	8.54
Total	187.67	8.54
23 Rendering of services	Year ended 31 March 2025	Year ended 31 March 2024
Infrastructure hire charges	51.60	51.60
Total	51.60	51.60
24 Other income	Year ended 31 March 2025	Year ended 31 March 2024
Interest on income tax refund	27.17	13.28
Liabilities written back	-	0.05
Total	27.17	13.33



ADI BPO Services Limited
Notes forming part of standalone financial statements for the year ended 31 March 2025
CIN: U22110TN2006PLC118038
(All amounts in INR lacs, unless otherwise stated)

25 Finance costs	Year ended 31 March 2025	Year ended 31 March 2024
Other interest expense	0.65	-
Bank charges	6.81	6.35
Interest on lease liability	0.02	0.05
Interest on statutory dues	7.48	6.39
Total		
26 Employee benefits expense	Year ended 31 March 2025	Year ended 31 March 2024
Salaries and wages	32.04	18.02
Contribution to provident fund and other funds	2.78	1.86
Staff welfare expense	0.53	0.16
Total	35.36	20.04
27 Depreciation and amortization	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation on property, plant and equipment (refer note 10)	59.27	87.57
Depreciation on investment property (refer note 9)	20.16	21.19
Depreciation on right of use assets (refer note 10A)	1.01	1.01
Total	80.44	109.77
28 Other expenses	Year ended 31 March 2025	Year ended 31 March 2024
Rent and taxes	5.50	35.99
Repairs and maintenance-building	2.87	9.70
Repairs and maintenance - others	1.26	0.74
Travelling and conveyance	1.32	0.20
Communication costs	8.68	8.00
Auditor's remuneration (Refer note 28.1)	32.10	14.74
Legal and professional charges	1.54	3.81
Insurance	206.00	220.98
Donation	0.92	0.18
Advances written off	-	38.04
Loss on property, plant and equipment written off (net)	-	71.50
Provision for doubtful deposits	0.19	0.27
Miscellaneous expenses	260.37	404.15
Total other expenses		
28.1 Auditor's remuneration (net of service tax input credit, where applicable)	Year ended 31 March 2025	Year ended 31 March 2024
To Statutory auditor	8.00	8.00
Auditor's fees	0.68	-
Reimbursement of expenses	8.68	8.00
Total		



29 Tax expense	Year ended 31 March 2025	Year ended 31 March 2024
Current Income tax	101.40	21.36
Current income tax charge for the year	9.34	61.47
Adjustments related to previous years	110.74	82.83
Deferred Tax:		
Deferred Tax (credit)/ charge for the year	(0.18)	30.05
	110.55	112.88
Tax Expense reported in the statement of Profit and Loss		
Other comprehensive income (OCI)	0.01	0.13
Tax related to items that will not be reclassified to Profit and loss	0.01	0.13
Income Tax charged to OCI		

Reconciliation between average effective tax rate and applicable tax rate for the year ended 31 March 2025 and 31 March 2024:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Accounting profit before income tax	9,335.53	5,776.20
At India's statutory income tax rate	25.17%	25.17%
Computed tax expense	2,349.57	1,453.75
Tax exempt income	(2,294.99)	(1,471.15)
Non-deductible expenses	53.49	55.63
Tax relating to earlier years	9.34	61.47
Others	(22.71)	13.17
Income tax charged to Statement of Profit and Loss	94.70	112.88

30 Earning per share	Year ended 31 March 2025	Year ended 31 March 2024
Basic and diluted Earnings Per Share:		
Profit for the year attributable to equity shareholders of the Company	92,24,96,866	56,63,31,642
Weighted average number of equity shares outstanding during the year (absolute)	1,17,46,375	1,17,46,375
Face value of equity shares (INR)	1	1
Basic and diluted earnings per share (INR)	78.53	48.21



ADI BPO Services Limited

Notes forming part of standalone financial statements for the year ended 31 March 2025

CTN: U22110TN2006PLC118038

*(All amounts in INR lacs, unless otherwise stated)***1 Corporate information**

ADI BPO Services Limited (the "Company") is incorporated under the provisions of Companies Act, 1956 having its registered office located at RR Towers IV, Super A, 16/17, Thiru-vi-ka Industrial State, Guindy, Chennai 600032. The Company is engaged in the business of providing customer service, lead generation, data process and business process outsourcing. The Company is currently offering its infrastructure and facilities to its subsidiary company. Further, the Company is also involved in the investment activities. The Company is primarily engaged in the business of investing and financing. In terms of "Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016", the Company is eligible to carry on business permitted to "Core investment Company" (CIC) without seeking registration from Reserve Bank of India.

2 Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation of standalone financial statements**a) Statement of Compliance**

These standalone Ind AS Financial Statements ("standalone financial statements") have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act 2013 ("the Act") read with Companies (Indian Accounting Standard) Rule 3 as amended from time to time and other relevant provisions of the Act.

The standalone financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 129 & 133 of the Companies Act, 2013 and Division III of Schedule III of the Companies Act, 2013.

b) The standalone financial statements are authorised for issue by the Company's Board of Directors on 24 September 2024.**c) Basis of measurement**

The standalone financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items which have been measured at fair value as required by relevant Ind AS:

- o Financial instruments classified as fair value through other comprehensive income or fair value through profit or loss; and
- o The defined benefit asset/(liability) is recognized as the present value of defined benefit obligation less fair value of plan assets.

d) Critical estimates and judgement

The preparation of the said standalone financial statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Company's accounting policies. The areas where estimates are significant to the standalone financial statements, or areas involving a higher degree of judgement or complexity, are disclosed in Notes.

The standalone financial statements are based on the classification provisions contained in Ind AS 1, 'Presentation of financial Statements' and Division III of the Companies Act 2013. Further, for the purpose of clarity, various items are aggregated in the statement of profit and loss and balance sheet. Nonetheless, these items are dis-aggregated separately in the notes to the standalone financial statements, where applicable or required.

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, by the Company, to all the periods presented in the said standalone financial statements.

The standalone financial statements are presented in INR which is the functional and presentation currency of the Company.

All the amounts included in the standalone financial statements are reported in lakhs of Indian Rupees ('INR') and are rounded to the nearest lacs, except per share data and unless stated otherwise. All amount less than INR 0.5 lakhs are reporting as INR 0 due to rounding-off.

2.2 Property, plant and equipment (PPE) and Investment properties**a) Property, plant and equipment**

Property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying property, plant and equipment up to the date the asset is ready for its intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.



b) **Investment Property**

Property that is held for long term rental yields or for capital appreciation or for both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction cost and where applicable borrowing costs. Subsequent expenditure is capitalized to assets carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and loss during the period in which they are incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment property consists of building which is depreciated using written down method on the basis of the useful life of the respective asset as prescribed under Part C of Schedule II to the Companies Act, 2013.

c) **Depreciation and amortization methods, estimated useful lives and residual value**

Depreciation on property, plant and equipment is provided on written down method based on useful life specified in Part C of Schedule II to the Companies Act.

Freehold land is not depreciated. Leasehold improvements are amortised on a straight-line basis over the period of lease or their useful lives, whichever is shorter.

The residual values, useful lives and method of depreciation/amortization of property, plant and equipment, investment property are reviewed at each financial year end and adjusted prospectively, if appropriate.

d) **Derecognition**

A property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use and disposal. Losses arising from retirement and gains or losses arising from disposal of a PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss.

2.3 **Impairment of non financial asset**

The Company's non-financial assets, other than deferred tax are reviewed at each reporting date to determine whether there is any such indication. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

2.4 **Financial Instrument**

A Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset (except contracted revenue / Intra Receivable). Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset. Transaction costs and revenues directly attributable to the acquisition of financial assets at FVTPL are recognised immediately in profit or loss.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- o Debt instruments at amortised cost
- o Debt instruments at fair value through other comprehensive income (FVOCI)
- o Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- o Equity instruments measured at fair value through other comprehensive income (FVOCI)



Financial assets measured at FVOCI

A 'financial asset' is classified as at the FVOCI if both of the following criteria are met.

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Financial assets included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified to the Statement of Profit and Loss. Interest earned whilst holding FVOCI financial instrument is reported as interest income using the EIR method.

Financial assets measured at fair value through profit and loss (FVTPL)

FVTPL is a residual category for financial assets. Any financial asset, which does not meet the criteria for categorization as at amortised cost or as FVOCI is classified as at FVTPL.

In addition, the Company may elect to designate a financial asset, which otherwise meets amortised cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the Statement of profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Investments in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

Impairment of financial assets

The Company recognizes loss allowance using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix. For all financial assets with contractual cash flows other than trade receivable, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECLs (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised as an impairment gain or loss in the Statement of Profit and Loss.



Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Company's balance sheet) when:

- o The rights to receive cash flows from the asset have expired, or
- o The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' management and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

The Gain/Loss arise on derecognition shall be transferred to Statement of Profit and Loss.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition.

Financial liabilities at FVTPL are reassured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

2.5 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition) and highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.6 Provisions and contingent liabilities

Provision

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent Liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements unless the probability of outflow of resources is remote.

Provisions, contingent liabilities and commitments are reviewed at each balance sheet date.



2.7 Revenue recognition

The Company derives revenue primarily from infrastructure services.

Revenue from rendering of services: Revenues from contracts is recognized on accrual basis as the services are rendered and no significant uncertainty exists regarding the ultimate collection of the amount of the consideration that will be derived from rendering of such services.

Rental income: Rental income from operating leases is recognised on time proportionate basis over the period of rent.

Infrastructure services: Infrastructure services income is recognized on straight line basis in accordance with the Hire Infrastructure Charges Agreement.

2.8 Recognition of dividend income and interest income

Dividend income is accounted for when the right to receive it is established.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

2.9 Employee Benefits

- a) Short-term employee benefits: All employee benefits falling due within twelve months of the end of the period in which the employees render the related services are classified as short-term employee benefits, which include benefits like salaries, wages, short term compensated absences, performance incentives, etc. and are recognised as expenses in the period in which the employee renders the related service and measured accordingly.

- b) Post-employment benefits: Post employment benefit plans are classified into defined benefit plans and defined contribution plans as under:

Gratuity: The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount based on the respective employee's salary and the tenure of employment. The liability in respect of Gratuity is recognised in the books of accounts based on actuarial valuation by an independent actuary. The gratuity liability for the employees of the Company is funded with an insurance company in the form of a qualifying insurance policy. The gratuity benefit obligation recognised in the balance sheet represents the present value of the obligations as reduced by fair value of assets held by the Insurance Company. Actuarial gain/losses are recognised immediately in the other comprehensive income.

Provident fund: For employees in India, provident fund is deposited with Regional Provident Fund Commissioner. This is treated as defined contribution plan. Company's contribution to the provident fund is charged to Statement of Profit and Loss.

- c) Other long-term employee benefits: Compensated absences:

As per the Company's policy, eligible leaves can be accumulated by the employees and carried forward to future periods to either be utilized during the service, or encashed. Encashment can be made on early retirement, on separation, at resignation and upon death of the employee. Accumulated compensated absences are treated as other long-term employee benefits. The Company's liability in respect of compensated absences is recognised in the books of account based on actuarial valuation using projected unit credit method as at Balance Sheet date by an independent actuary. Actuarial losses/gains are recognised in the Statement of Profit and Loss in the year in which they arise.

- d) Termination Benefits

Termination benefits are recognised as an expense when, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Actuarial Valuation

The liability in respect of all defined benefit plans is accrued in the books of account on the basis of actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method, which recognizes each year of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligations. Remeasurement gains and losses in respect of all defined benefit plans arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.



2.10 Tax expense

Income tax expense comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

a) Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received after considering uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously. Any adjustment to the tax payable or receivable in respect of previous year is shown separately.

b) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Unrecognized deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

2.11 Dividend distribution

The Company recognizes a liability to make payment of dividend to owners of equity when the distribution is authorized and is no longer at the discretion of the Company. A corresponding amount is recognised directly in equity.

2.12 Right of use assets

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low value assets. The Company recognises the lease pay associated with these leases as an expense over the lease term.



2.12 Earnings per share

Basic earnings/ (loss) per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings/ (loss) per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares, except where the result would be anti-dilutive.

2.13 Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.14 Measurement of fair values

A number of the accounting policies and disclosures require measurement of fair values, for both financial and nonfinancial assets and liabilities.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values. The finance team regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then the finance team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values used in preparing these financial statements is included in the respective notes.

(this space has been left blank intentionally)



ADI BPO Services Limited
Notes forming part of standalone financial statements for the year ended 31 March 2025
CIN: U22110TN2006PLC118038
(All amounts in INR lacs, unless otherwise stated)

31 Fair value of financial assets and liabilities

(i) Financial instruments - by category

The category wise details as to the carrying value and fair value of the Company's financial instruments are as follows:

Particulars	Level	Carrying value as at		Fair value as at	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
Financial assets					
FVTPL					
Investments in mutual fund	Level 1	2,262.98	118.55	2,262.98	118.55
Investment in subsidiary at cost					
Investments in subsidiaries - Listed MPS Limited	Level 1	4,092.51	4,092.51	4,092.51	4,092.51
Investments in subsidiaries - Bindcall Private Limited	Level 3	3,275.00	3,275.00	3,275.00	3,275.00
Investments in subsidiaries - ADI NORTH AMERICA LLC		2,091.25	-	2,091.25	-
Amortised cost					
Cash and cash equivalents		266.72	52.77	266.72	52.77
Bank balance other than included above		-	4,458.50	-	4,458.50
Other financial assets		31.22	326.38	31.22	326.38
Total		12,019.67	12,323.71	12,019.67	12,323.71
Financial liabilities					
Amortised cost					
Payables		17.24	3.45	17.24	3.45
Lease liabilities		-	1.99	-	1.99
Other financial liabilities		104.27	92.59	104.27	92.59
Total financial liabilities		121.51	98.02	121.51	98.02

The following methods / assumptions were used to estimate the fair values:

- Fair valuation of financial assets with short term maturities is considered as approximate to respective carrying amount due to the short term maturity of these instruments.
 - The fair value of the mutual funds are based on net assets value of the funds as at reporting date.
 - The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. Company's investment in subsidiary are quoted and the valuation is based on the quoted price of these investments.
- During the year ended March 31, 2025 and March 31, 2024, there were no transfers between Level 1, Level 2 and Level 3 fair value measurements.

(ii) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

32 Disclosures under Micro, Small and Medium Enterprises Act, 2006

There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at the end of year. The information as required to be disclosed in relation to Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	As at	As at
	31 March 2025	31 March 2024
(i) The principal amount remaining unpaid to any supplier as at the end of the year	0.76	-
(ii) The interest due on principal amount remaining unpaid to any supplier as at the end of the year	-	-
(iii) The amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the year	-	-
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the MSMED Act	-	-



ADI BPO Services Limited
Notes forming part of standalone financial statements for the year ended 31 March 2025
CIN: U22110TN2006PLC118038
(All amounts in INR lacs, unless otherwise stated)

33 Contingent liabilities to the extent not provided for

(i) Claims against Company, disputed by the Company, not acknowledged as debt:

Particulars	As at	As at
	31 March 2025	31 March 2024
Employee Provident Fund (PF)	71.50	71.50
Total	71.50	71.50

The above demand has been raised for the financial year 2009-10 to 2011-12 on account of Provident Fund by the Regional PF Commissioner (UK) Dehradun. Being aggrieved, the company has filed an appeal against the order to get the desired relief by depositing INR 71.50 Lacs during the financial year 2015-16. The Company has made provision in the books of account in respect of the liability arising on this account.

- (ii) The Supreme Court on February 28, 2019 has provided its judgement regarding inclusion of other allowances such as travel allowances, special allowances, etc., within the expression 'basic wages' for the purpose of computation of contribution of provident fund under the Employees Provident Fund and Miscellaneous Provisions Act, 1952 ('EPF Act'). There are interpretive challenges on the application of the Supreme Court Judgement including the period from which judgement would apply, consequential implications on resigned employees, etc. Further, various stakeholders have also filed representations with PF authorities in this respect. All these factors raises significant uncertainty regarding the implementation of the Supreme Court Judgement. Owing to the aforesaid uncertainty and pending clarification from regulatory authorities in this regard, the Company has recognized provision for the PF contribution on the basis of above mentioned order with effect from the order date. Further, the management believes that impact of aforementioned uncertainties on the financial statements of the Company should not be material. Subsequent to year end the Company received the order which has been further contested on grounds of arithmetical errors contained therein. The management including its legal counsel, believe that position will likely be upheld by concerned authority.

34 Commitments as at year end

Estimated amount of contracts remaining to be executed on capital and other account (net of advances) INR Nil (Previous year INR Nil).

35 Segment reporting

Geographical information:

The geographical information analysis the Group's revenue and non-current assets by the Holding Company's country of domicile (i.e. India) and other countries. In presenting the geographical information segment revenue has been based on the geographical location of customers and segment assets which have been based on the geographical location of the assets.

(a) Revenue by geographical markets

Particular	For the year ended 31 March 2025	For the year ended 31 March 2024
India (country of domicile)	9,692.01	6,303.22
Rest of the world	-	-
Total	9,692.01	6,303.22

(b) Non current assets

All non current assets of the Company are located in India.

(c) Customer contributing more than 10% of revenue

Particular	For the year ended 31 March 2025	For the year ended 31 March 2024
MPS Limited	9,387.40	6,114.03
Total	9,387.40	6,114.03

36 Capital management

(i) Risk management

The Company's objectives when managing capital are to:

- safeguard its ability to continue as a going concern, so that it can continue to provide returns for its shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares.



ADP BPO Services Limited
 Notes forming part of standalone financial statements for the year ended 31 March 2025
 CIN: U22110TN2006PLC118038

(All amounts in INR lacs, unless otherwise stated)

(ii) Dividends

Particulars	As at	As at
	31 March 2025	31 March 2024
a) Equity shares		
Interim dividend for the year ended March 31, 2025 of INR 78 per fully paid equity share	(9,162.17)	(5,873.19)
(March 31, 2024 of INR 50 per fully paid up equity share)		
Total	<u>(9,162.17)</u>	<u>(5,873.19)</u>

37 Corporate Social Responsibility

Pursuant to the Section 135 of the Companies Act 2013 read with rule 2(f)(ii) of "The Companies (Social Responsibility Policy) Rules 2014", gain on sale of investments and dividend incomes received from its subsidiary company, MPS Limited, has been excluded from the calculation of average net profit of the Company of previous three years, computed under Section 198 of the Act for the purpose of calculation of expenditure required to be made on Corporate Social Responsibility activities for the financial year 2024-2025. Thus, the Company does not have specified net worth or turnover or net profit during the financial year 2023-2024 and hence, the Company had no obligation to spend any amount on the Corporate Social Responsibility activities during the financial year 2024-2025.



ADI BPO Services Limited
Notes forming part of standalone financial statements for the year ended 31 March 2025
CIN: U22110TN2006PLC118038
(All amounts in INR lacs, unless otherwise stated)

38 Disclosure of transactions with related parties as required by Ind AS-24: "Related Party Disclosures"

In accordance with the requirement of Indian Accounting Standard (Ind AS) - 24 on Related Party Disclosures, the names of the related parties where control exists and/or with whom transactions have taken place during the year and description of relationship, as identified and certified by the management are:

(i) Names of related parties and description of relationship

Description of relationship	Name of related party
a) Subsidiary companies	MPS Limited Birdcall Private Limited ADI North America LLC
b) Holding trust	Nishith Arora Family Trust
c) Downstream subsidiary companies	MPS North America LLC MPS Interactive Systems Limited TOPSIM GmbH MPS Europa AG Liberate Learning Pty Ltd (w.e.f. 31 August 2023) Liberate Learning Pty Ltd (w.e.f. 31 August 2023) App learn Pty Ltd (w.e.f. 31 August 2023) Liberate Learning Ltd (w.e.f. 31 August 2023) American Journal Experts LLC (Incorporated w.e.f. 20 February 2024) Research Square AIE LLC (w.e.f. 29 February 2024) American Journal Online (Beijing) Information Consulting Company Limited (w.e.f. 29 February 2024) Sensimco Limited
d) Employee benefit trusts	MPS Limited Employee Gratuity Fund - Post-employment benefit plan of MPS Limited MPS Employee Welfare Trust - Employee Stock Option Scheme of MPS Limited
e) Key management personnel (KMP)	Mr. Rahul Arora, director Mrs. Anju Arora, director Mrs. Neha Rathore, director Mr. Surin Malhotra, Chief Financial Officer & Company Secretary
f) Company under common control	ADI Media Private Limited
(ii) Transactions during the year with related party	

Description of transactions	Name of related party	Year ended 31 March 2025	Year ended 31 March 2024
a) Rental income	MPS Limited	211.86	211.86
b) Infrastructure services	MPS Limited	51.60	51.60
c) Dividend received	MPS Limited	9118.68	5845.31
d) Investment in subsidiary company	ADI North America LLC	2091.25	-

(iii) Outstanding balance at year end

Description of transactions	Name of related party	Year ended March 31 2025	Year ended 31 March 2024
a) Security deposit payable	MPS Limited	100.00	93.21
b) Right-of-use assets	MPS Limited	-	5.24
c) Receivable from subsidiary	Birdcall Private Limited	31.09	31.09

Notes:-

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free. The settlement for these balances occurs through payment. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2024: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

During the year Birdcall Private Limited has opened a right issue on 27.03.2025 of Rs. 80,00,000/- to issue and allot 8,00,000 equity shares of Rs. 10/- per share to existing equity shareholders of the company. The existing shareholder ADI BPO Services Limited accepted the offer and company allotted 8,00,000 equity shares to the shareholders of the company subsequent to the year end on 22.04.2025.



ADI BPO Services Limited
 Notes forming part of standalone financial statements for the year ended 31 March 2025
 CIN: U22110TN2406PLC118038
 (All amounts in INR lacs, unless otherwise stated)

39 Financial risk management objectives and policies

The Company's financial liabilities comprise trade payables and security deposits. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company's principal financial assets include investment in subsidiaries, mutual funds and cash and short-term deposits that arise directly from its operations.

(i) Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company, through three layers of defence namely policies and procedures, review mechanism and assurance aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. The risk are identified at business unit level and mitigation plan are identified, deliberated and reviewed at appropriate forums.

(ii) Exposure of risk on the Company

The Company has exposure to the following risks arising from financial instruments:

- market risk;
- credit risk;
- liquidity risk

a) Market risk

Market risk is the risk of change in equity share price due to share listed in market and their sensitivity. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity risk financial instruments affected by market risk include investments.

b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and investments.

Details of concentration of revenue as follows

Trade receivables and other financial assets	Year ended 31 March 2025	Year ended 31 March 2024
Particulars		
Revenue from top customer - subsidiary company (more than 10.00% revenue individually with only 1 customer)	268.72	268.72
Dividend from top customer - subsidiary company (more than 10.00% dividend individually with only 1 customer)	9,118.68	5,845.31

Expected credit loss for trade receivables

The Company based on internal assessment which is driven by the historical experience/ current facts available in relation to default and delays in collection thereof, the credit risk for trade receivables from subsidiary company is considered low. The Company estimates its allowance for trade receivable using lifetime expected credit loss. The balance past due for more than 6 month is INR Nil (31 March 2024: INR Nil)

Expected credit loss on financial assets other than trade receivables:

With regards to all financial assets with contractual cash flows other than trade receivable, management believes these to be high quality assets with negligible credit risk. The management believes that the parties from whom these financial assets are recoverable, have strong capacity to meet the obligations and where the risk of default is negligible and accordingly no provision for expected credit loss has been provided on these financial assets. Break up of financial assets other than trade receivables have been disclosed in balance sheet.



ADI BPO Services Limited

Notes forming part of standalone financial statements for the year ended 31 March 2025

CIN: U22110TN2006PLC118038

(All amounts in INR lacs, unless otherwise stated)

c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's treasury department is responsible for managing the short term and long term liquidity requirements. Liquidity situation is reviewed regularly by the management.

Exposure to liquidity risk

The following are the details of contractual maturities of financial liabilities at the reporting date:

Particulars	As at 31 March 2025			Contractual cash flows			As at 31 March 2024		
	Carrying amount	Within 1 year	More than 1 year	Carrying amount	Within 1 year	More than 1 year	Carrying amount	Within 1 year	More than 1 year
Financial liabilities									
Trade payables	17.24	17.24	-	26.06	26.06	-			
Other financial liability	104.27	104.27	-	95.04	95.04	-			

d) Dividend income risk management

Dividend income risk refers to the risk of changes in the dividend income due to dip in the performance of the investee companies.

e) Currency risk

Since The Company not entered in any foreign currency transactions during the year and therefore no exposure to currency risk.

f) Interest Rate Risk

The Company is not exposed to interest rate risk.



ADI BPO Services Limited
 Notes forming part of standalone financial statements for the year ended 31 March 2025
 CIN: U22110TN2006PLC118038
 (All amounts in INR lacs, unless otherwise stated)

40 Employee benefits

(i) Defined contribution plans

The Company contributes a specified percentage of basic salary towards the Employees Provident Fund (EPF) for all qualifying employees. The Provident Fund is operated by Regional Provident Fund Commissioner. Under the scheme, the Company is required to contribute a specified percentage of payroll cost to the Provident Fund Scheme to fund the benefit.

Particulars	As at 31 March 2025	As at 31 March 2024
Employer's contribution to provident fund	1.90	1.32

(ii) Defined benefit plans

Gratuity (non funded)

In accordance with Ind AS 19 "Employee Benefits", an actuarial valuation has been carried out in respect of gratuity. The discount rate assumed is 6.93% p.a. (31 March 2024: 7.22% p.a.) which is determined by reference to market yield at the Balance Sheet date on Government bonds. The retirement age has been considered at 58 years (31 March 2024: 58 years) and mortality table is as per IALM (2012-14) (31 March 2024: IALM (2012-14)).

The estimates of future salary increases, considered in actuarial valuation is 5.5% p.a. (March 31, 2024: 5.5% p.a.), taking into account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

a) Movement in defined benefit obligations

Particulars	As at 31 March 2025	As at 31 March 2024
Defined benefit obligation as at the beginning of the year	4.30	3.15
Current service cost	0.48	0.41
Interest on defined benefit obligation	0.31	0.23
Remeasurements due to:		
Actuarial loss/(gain) arising from change in financial assumptions	0.14	0.06
Actuarial loss/(gain) arising on account of experience changes	(0.10)	0.44
Defined benefit obligation as at the end of the year	5.14	4.30

b) Reconciliation of the present value of defined benefit obligation and the fair value of the plan assets

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of obligation at the end of the year	5.14	4.30
Net liabilities recognised in the Balance Sheet	5.14	4.30

c) Reconciliation of net liability

Particulars	As at 31 March 2025	As at 31 March 2024
Net defined benefit liability as at the beginning of the year	4.30	3.15
Expense charged to statement of profit and loss	0.79	0.64
Amount recognised in other comprehensive income	0.04	0.51
Net defined benefit liability as at the end of the year	5.14	4.30

d) Expenses charged to the statement of profit and loss

Particulars	As at 31 March 2025	As at 31 March 2024
Current service cost	0.48	0.33
Interest cost	0.31	0.22

e) Remeasurement profit/losses in other comprehensive income

Particulars	As at 31 March 2025	As at 31 March 2024
Amount recognised in other comprehensive income	-	-
Changes in financial assumptions	0.14	0.06
Experience adjustments	(0.10)	0.44
Closing amount recognized outside profit or loss in other comprehensive income	0.04	0.51



ADI BPO Services Limited
Notes forming part of standalone financial statements for the year ended 31 March 2025
CIN: U22110TN2006PLC118038

(All amounts in INR lacs, unless otherwise stated)

f) Amount recognised in balance sheet

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of funded defined benefit obligation	5.14	4.30
Net defined benefit liability recognised in balance sheet	5.14	4.30

g) Sensitivity analysis of the defined benefit obligation

- Impact of the change in discount rate			
Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2024
Present value of obligation at the end of the period	5.14		4.30
Impact due to increase of 0.50%	(0.24)		(0.22)
Impact due to decrease of 0.50%	0.26		0.24
- Impact of the change in salary increase			
Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2024
Present value of obligation at the end of the period	5.14		4.30
Impact due to increase of 0.50%	0.26		0.24
Impact due to decrease of 0.50%	(0.25)		(0.22)

(iii) Other long term benefits (compensated absences)

a) Financial assumptions

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of obligation	1.44	1.11
Expense recognised in statement of profit and loss	0.33	0.11
Discount rate (p.a.)	6.93	7.22
Future salary increase	5.50	5.50



ADI BPO Services Limited
Notes forming part of standalone financial statements for the year ended 31 March 2025
CIN: U22110TN2006PLC118038

(All amounts in INR lacs, unless otherwise stated)

b) Movement in defined benefit obligations

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of obligation as at the beginning of the period	1.11	1.00
Acquisition adjustment	-	-
Interest Cost	0.08	0.07
Current Service Cost	0.19	0.13
Past Service Cost including curtailment Gains/Losses	-	-
Benefits Paid	-	-
Total Actuarial (Gain)/Loss on Obligation	0.06	(0.09)
Present value of obligation as at the end of the period	1.44	1.11

c) Amount recognised in balance sheet

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of funded defined benefit obligation	1.44	1.11
Fair value of plan assets	-	-
Unfunded Liability/provision in Balance Sheet	1.44	1.11

d) Expenses charged to the statement of profit and loss

Particulars	As at 31 March 2025	As at 31 March 2024
Total service cost	0.19	0.13
Interest cost	0.08	0.07
Net actuarial (gain) / loss recognized in the period	0.06	(0.09)
Total expenses charged to the statement of profit and loss	0.33	0.11

e) Sensitivity analysis of the defined benefit obligation

- Impact of the change in discount rate

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of obligation at the end of the period	1.44	1.11
Impact due to increase of 0.50%	(0.08)	(0.06)
Impact due to decrease of 0.50 %	0.09	0.07

- Impact of the change in salary increase

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of obligation at the end of the period	1.44	1.11
Impact due to increase of 0.50%	0.09	0.07
Impact due to decrease of 0.50 %	(0.08)	(0.06)



ADJ BPO Services Limited
Notes forming part of standalone financial statements for the year ended 31 March 2025
CIN: U22110TN2006PLC118038
(All amounts in INR Lacs, unless otherwise stated)

4) Maturity analysis of assets and liabilities

Particulars	As at 31 March 2025			As at 31 March 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
1. Financial assets						
(a) Cash and cash equivalents	266.72	-	266.72	27.48	-	27.48
(b) Bank balances other than included in (a) above	-	-	-	199.00	-	199.00
(c) Receivables	-	-	-	-	-	-
(d) Trade receivables	2,162.98	9,458.76	11,621.74	4,457.88	7,367.51	11,825.39
(e) Investments	31.22	-	31.22	57.84	-	57.84
(f) Other financial assets	-	-	-	-	-	-
Total financial assets	2,460.92	9,458.76	12,019.68	4,738.20	7,367.51	12,105.71
2. Non-financial assets						
(a) Current (tax assets) (Net)	811.37	-	811.37	591.70	-	591.70
(b) Investment property	-	394.85	394.85	-	415.01	415.01
(c) Property, plant and equipment	-	162.82	162.82	-	217.30	217.30
(d) Other non-financial assets	4.40	-	4.40	-	0.38	0.38
Total non-financial assets	815.76	557.67	1,373.43	591.70	632.69	1,224.39
LIABILITIES AND EQUITY						
Liabilities						
1. Financial liabilities						
(a) Payables						
(i) Trade Payables						
a. total outstanding dues of micro enterprises and small enterprises	0.76	-	0.76	-	-	-
b. total outstanding dues of creditors other than micro enterprises and small enterprises	17.24	-	17.24	26.06	-	26.06
(b) Other financial liabilities	104.27	-	104.27	95.04	-	95.04
Total financial liabilities	122.27	-	122.27	121.10	-	121.10
2. Non-financial liabilities						
(a) Provisions	6.58	-	6.58	5.41	-	5.41
(b) Other non-financial liabilities	4.79	-	4.79	-	7.66	7.66
(c) Deferred tax Liability (Net)	-	37.33	37.33	-	37.51	37.51
Total non-financial liabilities	11.37	37.33	48.70	5.41	45.18	50.59

42 During the year, the Company paid Interim dividend of INR 9,162.17 Lacs for the financial year 2024-25 (31 March 2024: 5,873.19) to its equity share holders. This represents a payment of INR 78 per equity share (31 March 2024: 50).

43 The Ministry of Corporate Affairs (MCA) had prescribed requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 issued by the Companies (Accounts) Amendment Rules 2021 requiring companies which use accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an audit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The requirement was applicable with effect from the financial year beginning on 1 April 2023. The Company uses an accounting software, for maintenance of all accounting records, where the feature of recording audit trail has been operated throughout the year for all relevant transactions recorded in the software. Furthermore, the audit trail feature has been preserved by the Company as per the statutory requirements for second retention from 19 May 2023 i.e. the date from which the audit trail was enabled for the accounting software.

44 Subsequent to year end on 13 June 2025, shareholder of the Company has entered into an scheme of arrangement wherein Nishith Arora Family Trust-2 has received 4,682,909 shares representing 41.56% paid up share capital of the Company held by Nishith Arora Family Trust.

45 The Board of Directors of the Company at its meeting held on 18th July, 2025, has considered and approved the draft Composite Scheme of Arrangement the Company, ADJ Media Private Limited (the "Transferor Company") and A7H Holdings Private Limited (the "Receiving Company") and their respective shareholders and creditors (hereinafter referred to as the "Draft Scheme") as approved by the Board of Directors in their meeting held on 18 July 2025, in terms of the provisions of the Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "Act") the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, wherein the "Transferor Company" would get merged with the Company post which the Company would demerge part of its business into the Receiving Company on a going concern basis with appointed date being 01 April 2025.

46 The Board of Directors of the Company at its meeting held on 18 July 2025, has considered and approved draft composite scheme of arrangement ("the Scheme") between MPS Limited (the "Transferor Company"), "Subsidiary Company") and the Company pursuant to and sections 230 to 232 and other applicable provisions of the Companies Act, 2013, read together with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, wherein the Company would get merged with its subsidiary company on a going concern basis with appointed date being 01 April 2025 and the Company shall stand dissolved without further process of winding up, subject to approval from regulatory authorities. Considering the merger is proposed to be done on a going concern basis, the Management of the Company has prepared and presented the financial statement for year ended 31 March 2025 on a going concern basis.

47 The Company has amended the existing Lease Agreement and Infrastructure Service Agreement with MPS Limited to extend the same for an additional period of three years with effect from 01 April 2025, along with the revision in lease rent & new charges.

48 Previous year's figures have been reclassified/regrouped, wherever necessary, to conform to current year's classification
(this space has been left blank intentionally)



ADI BPO Services Limited

Notes forming part of standalone financial statements for the year ended 31 March 2025

CIN: U22110TN2006PLC118038

(All amounts in INR lacs, unless otherwise stated)

49 Ratios

Ratios	Formulas for Computation	Measures (Times/Percentage)	31 March 2025	31 March 2024	Variation	Remarks
Current Ratio	Current Assets/Current Liabilities	Times	93.59	95.26	-1.75%	NA
Debt-Equity Ratio	Total Debts / Net Worth	Times	NA	NA	NA	There is no debt in the company.
Debt Service Coverage Ratio	EBITDA/Debt Service	Times	NA	NA	NA	There is no debt in the company.
Return on Equity Ratio	PAT/Net worth	Percentage	17%	11%	62.95%	The ratio has increased due to increase in profit.
Inventory turnover Ratio	COGS/Average Inventory	Times	NA	NA	NA	Company is in service sector.
Trade Receivable turnover Ratio	Revenue from Operations/ Average Debtors	Times	NA	NA	NA	NA
Trade Payable turnover Ratio	Other expenses net off non cash expenses and CSR/ Average accounts payable	Times	NA	NA	NA	NA
Net Capital turnover Ratio	Revenue from Operations/ Average Working Capital (i.e. Total Current Assets Less Total Current Liabilities)	Times	-127.29	-126.00	(1.02%)	Not applicable as variation is within 25%
Net Profit Ratio	PAT/ Revenue from Operations	Percentage	95%	90%	5.93%	Not applicable as variation is within 25%
Return on Capital Employed	EBIT/Capital Employed ((Net Worth +Lease Liabilities+Deferred Tax Liabilities)	Percentage	0.70	0.44	60.98%	The ratio has increased due to increase in profit.
Return on Investments	PBT/Total Assets	Percentage	0.69	0.43	60.88%	The ratio has increased due to increase in profit.



ADI BPO Services Limited
Notes forming part of standalone financial statements for the year ended 31 March 2025
CIN: U22110TN2006PLC118038
(All amounts in INR lacs, unless otherwise stated)

50 Other statutory information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company has not granted any loans and advances in nature of loan, either repayable on demand or without specifying any terms or period of repayments to promoters, directors, KMP and related parties during the year.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (vii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authorities.
- (ix) The Company does not have any transaction with those companies whose name has been struck off.
- (x) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction of number of layers) Rules, 2017.

For Walker Chandok & Co LLP
 Chartered Accountants
 ICAI Firm Registration Number: 001076N/N500613

Rohit Arora
 Rohit Arora
 Partner
 Membership Number: 204774
 Place : New Delhi
 Date : 18 July 2025



For and on behalf of the Board of Directors of
 ADI BPO Services Limited

Neha
 Neha Rathor
 Director
 DIN: 01108673

Place : Gurgaon
 Date: 18 July 2025

Anju Arora
 Anju Arora
 Director
 DIN: 00227675
 Place : Gurgaon
 Date: 18 July 2025



Annexure VIII

ADI BPO Services Limited
Provisional Standalone Balance Sheet as at 31 December 2025
CIN: U22110TN2006PLC118038
(All amounts in INR lacs, unless otherwise stated)

Particulars	Note No.	As at December 31, 2025	As at March 31, 2025
ASSETS			
1 Financial assets	3	59.69	266.72
(a) Cash and cash equivalents	4	-	-
(b) Bank balance other than included in (a) above	5	-	-
(c) Receivables			
(i) Trade receivables	6	11,472.38	11,721.74
(d) Investments	7	0.13	31.22
(e) Other financial assets			
Total financial assets		11,532.19	12,019.68
2 Non-financial assets	8	1,415.06	811.37
(a) Current tax Assets	9	380.46	394.85
(b) Investment property	10A	74.88	75.64
(c) Right of use asset	10	130.17	162.82
(d) Property, plant and equipment	11	3.40	4.40
(e) Other non-financial assets			
Total non-financial assets		2,003.97	1,449.08
Total assets		13,536.15	13,468.76
LIABILITIES AND EQUITY			
Liabilities			
1 Financial liabilities	12		
(a) Payables			
(i) Trade Payables			
a. total outstanding dues of micro enterprises and small enterprises		-	0.76
b. total outstanding dues of creditors other than micro enterprises and small enterprises		-	17.24
(b) Other financial liabilities	13	106.92	104.27
Total financial liabilities		106.92	122.27
2 Non-financial liabilities	14	-	-
(a) Current tax Liabilities	15	7.12	6.58
(b) Provisions	16	5.51	4.79
(c) Other non-financial liabilities		37.33	37.33
(d) Deferred tax Liability (Net)		49.96	48.70
Total non-financial liabilities			
3 Equity	17	117.46	117.46
(a) Equity share capital	18	13,261.81	13,180.33
(b) Other equity		13,379.27	13,297.80
Total equity		13,536.15	13,468.76
Total liabilities and equity			

For and on behalf of the Board of Directors of
ADI BPO Services Limited

SUNIT
MALHOTRA
A

Digitally signed by
SUNIT MALHOTRA
Date: 2026.03.18
21:23:11 +05'30'

Sunit Malhotra
Chief Financial Officer
& Company Secretary
ACS 7808

Anju
Arora

Digitally signed by
Anju Arora
Date: 2026.03.18
21:15:11 +05'30'

Anju Arora
Director
DIN: 00227675

Anju Arora



ADI BPO Services Limited
Provisional Standalone Statement of Profit and Loss for the period ended 31 December 2025
CIN: U22110TN2006PLC118038
(All amounts in INR lacs, unless otherwise stated)

Particulars	Note No.	For the period ended December 31, 2025	For the year ended March 31, 2025
REVENUE FROM OPERATIONS	19	-	11.76
(i) Interest income	20	5,845.31	9,118.68
(ii) Dividend income	21	182.73	217.12
(iii) Rental income	22	90.57	105.18
(iv) Net gain on fair value changes	23	25.37	187.67
(v) Profit on sale of investments	24	44.51	51.60
(vi) Sale of services		6,188.49	9,692.01
Total revenue from operations			
Other income	25	0.85	27.17
Total income		6,189.34	9,719.18
EXPENSES	26	0.36	7.48
(i) Finance costs	27	95.22	35.36
(ii) Employee benefits expense	28	48.05	80.44
(iii) Depreciation, amortization and impairment	29	91.03	260.37
(iv) Other expenses		234.67	383.65
Total expenses		5,954.67	9,335.53
Profit / (loss) before tax			
Tax expense			101.41
Current tax		-	9.34
Adjustment of tax relating to earlier years		-	(0.18)
Deferred tax		-	110.56
Total tax expenses		5,954.67	9,224.97
Profit/(Loss) for the year			
Other comprehensive Income			
(i) Items that will not be reclassified to Profit or Loss		-	(0.04)
- Re-measurement of Defined Benefit Plans		-	0.01
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss		-	(0.03)
Other comprehensive income		5,954.67	9,224.94
Total comprehensive income for the period/year			

For and on behalf of the Board of Directors of
ADI BPO Services Limited

SUNIT
MALHOTRA
RA

Digitally signed
by SUNIT
MALHOTRA
Date: 2025.12.18
21:12:59 +05'30'

Anju
Arora

Digitally signed
by Anju Arora
Date:
2025.12.18
21:15:38 +05'30'

Sunit Malhotra
Chief Financial Officer
& Company Secretary
ACS 7808

Anju Arora
Director
DIN 00227675

Anju Arora



ADI BPO Services Limited
Provisional Standalone Statement of Cash Flows for the period ended 31 December 2025
CIN: U22110TN2006PLC118038
(All amounts in INR lacs, unless otherwise stated)

Particulars	For the period ended 31 December, 2025	Year ended 31 March, 2025
I. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	5,954.67	9,335.53
Adjustments:		
Depreciation and amortisation expense	48.05	80.44
Dividend income on current investment	(5,845.31)	(9,118.68)
Dividend income	-	-
Write Off of Capital Work in Progress	-	(27.17)
Interest on income tax refund	-	(11.76)
Interest income	-	6.81
Finance costs	-	-
Profit on sale of property, plant and equipment	-	-
Gain on sale of mutual funds	-	-
Net gain on sale of current investment	(25.37)	(187.67)
Allowances for doubtful deposits (net)	-	-
Gain on investment carried at fair value through profit or loss (net)	(90.57)	(105.18)
Assets written off (net)	-	-
Operating cash flows before working capital changes	41.47	(27.68)
Working capital changes:		
(Increase)/Decrease in Current tax Assets/liabilities (Net)	(603.69)	-
(Increase)/Decrease in Other financial assets	31.09	(0.13)
(Increase)/Decrease in Other non-financial assets	1.00	(4.04)
(Decrease)/Increase in Trade Payables	(18.00)	(8.06)
(Decrease)/Increase in provisions	0.54	1.14
(Decrease)/Increase in Other financial liabilities	2.64	9.23
(Decrease)/Increase in Other non-financial liabilities	0.72	(2.90)
Cash generated from operations	(544.22)	(32.44)
Income tax payable/(refund)	-	(303.24)
Net cash flow used in operating activities (A)	(544.22)	(335.68)
II. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment adjusted with capital advances and capital creditors	(0.26)	(4.80)
Purchase of current investments	-	(7,625.55)
Sale of current investments	365.31	10,113.31
Redemption of term deposits	-	199.60
Investment in Subsidiary Company	-	(2,091.25)
Dividend received	5,845.31	9,118.68
Interest received	-	34.51
Net cash generated from investing activities (B)	6,210.36	9,743.90
III. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of lease liabilities	-	-
Finance costs paid	-	(6.81)
Dividend paid	(5,873.19)	(9,162.17)
Net cash flow used in financing activities (C)	(5,873.19)	(9,168.98)
Net change in cash and cash equivalents (A+B+C)	(207.05)	239.24
Cash and cash equivalents at the beginning of the year	266.72	27.48
Cash and cash equivalents at the end of the period/year	59.69	266.72
Components of cash and cash equivalents:		
Balance with bank in current accounts	59.69	266.72

For and on behalf of the Board of Directors of
ADI BPO Services Limited

SUNIT
MALHOTRA

Sunit Malhotra
Chief Financial Officer
& Company Secretary
ACS 7808

Anju
Arora

Anju Arora
Director
DIN: 00227675

Anu Arora



ADI BPO Services Limited

Notes forming part of standalone financial statements for the period ended December 31, 2025

CIN: U22110TN2006PLC118038

(All amounts in INR lacs, unless otherwise stated)

3 Cash and cash equivalents	As at December 31, 2025	As at March 31, 2025
Balances with banks - in current accounts	59.69	266.72
Total cash and cash equivalents	59.69	266.72

4 Bank balance other than included in cash and cash equivalents	As at December 31, 2025	As at March 31, 2025
Earmarked balances with banks for - Term deposits accounts	-	-
Total bank balance other than included in cash and cash equivalents	-	-

5 Receivables	As at December 31, 2025	As at March 31, 2025
Trade receivables	-	-
Considered Service -- secured	-	-
Considered good -- unsecured	-	-
Total receivables	-	-

6 Investments	As at December 31, 2025	As at March 31, 2025
(A) Investments		
(i) Equity instruments		
Subsidiaries		
MPS Limited	4,092.51	4,092.51
Birdcall Private Limited	3,355.00	3,275.00
ADI NORTH AMERICA LLC	2,175.96	2,091.25
	9,623.46	9,458.76
(ii) Mutual funds		
Aditya Birla SL Money Market	938.72	1,627.60
HDFC Liquid Fund-Regular Plan-Growth	-	-
HDFC Money Market Fund Collection	-	-
HDFC Mutual Fund_21031157/82	-	-
HDFC Overnight Fund	-	-
SBI Mutual Fund_40329150	533.78	506.20
TATA Mutual Fund_8558381/78	-	-
ICICI Prudential Mutual Fund	-	-
Tata Money Market Fund	376.41	129.18
HDFC Money Market Fund - REG Plan - GP	1,848.91	2,262.98
	11,472.38	11,721.74
Total investments	11,472.38	11,721.74
(B) Geography-wise investments		
(i) Investments outside India	2,175.96	2,091.25
(ii) Investments in India	9,296.42	9,630.49
Gross geographical investments	11,472.38	11,721.74
Less : Impairment loss allowance	-	-
Net geographical investments	11,472.38	11,721.74

ADI BPO Services Limited
Notes forming part of standalone financial statements for the period ended December 31,2025
CIN: U22110TN2006PLC118038
(All amounts in INR lacs, unless otherwise stated)

7 Other financial assets	As at December 31,2025	As at March 31,2025
Interest accrued but not due on fixed deposits	0.13	31.22
Receivable from Subsidiary Company	0.13	31.22
Total other financial assets		

8 Current tax assets	As at December 31,2025	As at March 31,2025
Advance income tax and TDS	1,415.06	811.37
Total Current tax assets	1,415.06	811.37

11 Other non financial assets	As at December 31,2025	As at March 31,2025
Other advances	3.08	4.40
Prepaid Expense	0.32	-
Security deposits	-	-
Total other non financial assets	3.40	4.40

12 Trade Payables	As at December 31,2025	As at March 31,2025
Trade payables	-	0.76
Total outstanding dues of micro enterprise & small enterprises	-	17.21
Total outstanding dues of creditors other than micro enterprises & small enterprises	-	17.97
Total Trade Payables		

13 Other financial liabilities	As at December 31,2025	As at March 31,2025
Security deposit	100.50	100.50
Employee related payable	4.42	3.77
Lease Liability	1.99	-
Total other financial liabilities	106.92	104.27

14 Current tax assets / (liabilities) (Net)	As at December 31,2025	As at March 31,2025
Advance income tax and TDS	-	-
Current tax assets		
Provision for income tax	-	-
Current tax liabilities		
Net Current tax liabilities		

ADI BPO Services Limited
Notes forming part of standalone financial statements for the period ended December 31, 2025
CIN: U22110TN2006PLC118038
(All amounts in INR lacs, unless otherwise stated)

15 Provisions	As at December 31, 2025	As at March 31, 2025
Provisions for employee benefits		
Gratuity	5.14	5.14
Compensated absences	1.44	1.44
Provision for Professional Charges	0.54	-
Total provisions	7.12	6.58

16 Other non financial liabilities	As at December 31, 2025	As at March 31, 2025
Others	-	-
Statutory dues payable	5.51	4.79
Total other non financial liabilities	5.51	4.79

17 Equity share capital	As at December 31, 2025	As at March 31, 2025
Authorized share capital		
1,50,00,000 (Previous year: 1,50,00,000) equity shares of INR 1/- each	150.00	150.00
Total authorized share capital	150.00	150.00
Issued, subscribed and fully paid-up share capital		
1,17,46,375 (Previous year: 1,17,46,375) equity shares of INR 1/- each	117.46	117.46
Total issued, subscribed and fully paid-up share capital	117.46	117.46

18 Other equity	As at December 31, 2025	As at March 31, 2025
Securities premium		
Balance at the beginning of the year	1,383.81	1,383.81
Add: Received during the year	-	-
Balance at the end of the year	1,383.81	1,383.81
Retained earnings		
Balance at the beginning of the year	11,796.45	11,733.66
Profit for the period/year	5,954.67	9,224.97
Appropriations:		
Interim dividend	-5,873.19	-9,162.17
Balance as at the end of the period/year	11,877.93	11,796.45
Other comprehensive income		
Opening balance	-0.22	-0.18
Addition during the year (net of taxes)	-	-0.03
Closing balance	-0.22	-0.22
General reserve		
Opening Balance	0.28	0.28
Add: Transferred from surplus in Statement of Profit and Loss	-	-
Closing Balance	0.28	0.28
Total other equity	13,261.81	13,180.33

ADI BPO Services Limited
Notes forming part of standalone financial statements for the period ended December 31, 2025
CIN: U22110TN2006PLC118038
(All amounts in INR lacs, unless otherwise stated)

19 Interest income	For the period ended December 31, 2025	For the year ended March 31, 2025
On financial assets measured at amortised cost		11.76
Interest on deposits with banks	-	-
Other interest income	-	-
Interest on Fixed Deposit	-	-
Total interest income	-	11.76

20 Dividend income	For the period ended December 31, 2025	For the year ended March 31, 2025
Dividend on equity investments at cost (subsidiaries)	5,845.31	9,118.68
Dividend on mutual funds	-	-
Total dividend income	5,845.31	9,118.68

21 Rental income	For the period ended December 31, 2025	For the year ended March 31, 2025
Rent on investment property	182.73	217.12
Total rental income	182.73	217.12

22 Net gain on fair value changes	For the period ended December 31, 2025	For the year ended March 31, 2025
Net gain / (loss) on financial instruments at fair value through profit or loss		
On trading portfolio	90.57	105.18
- Mutual funds	-	-
Fair value changes:		
Realised	90.57	105.18
Unrealised	-	-
Total gain on fair value changes	90.57	105.18

23 Profit on sale of investments	For the period ended December 31, 2025	For the year ended March 31, 2025
Profit on sale of investments measured at fair market value	25.37	187.67
Total profit on sale of investments	25.37	187.67

24 Sale of services	For the period ended December 31, 2025	For the year ended March 31, 2025
Infrastructure hire charges	44.51	51.60
Total sale of services	44.51	51.60

25 Other income	For the period ended December 31, 2025	For the year ended March 31, 2025
Interest on Income Tax Refund	-	27.17
Other Misc Income	0.85	-
Lease Income	-	-
Total other income	0.85	27.17

AD1 BPO Services Limited
Notes forming part of standalone financial statements for the period ended December 31, 2025
CIN: U22110TN2006PLC18038
(All amounts in INR lacs, unless otherwise stated)

26 Finance costs	For the period ended December 31, 2025	For the year ended March 31, 2025
On financial liabilities measured at amortised cost		
Other interest expense	0.34	0.65
Bank charges	-	6.81
Interest on lease liability	0.02	0.02
Interest on statutory dues		
	0.36	7.48
Total finance costs		

27 Employee benefits expense	For the period ended December 31, 2025	For the year ended March 31, 2025
Salaries and wages	48.30	32.04
Contribution to provident fund and other funds	46.50	2.78
Staff welfare expense	0.43	0.53
	95.22	35.36
Total employee benefits expense		

28 Depreciation, amortization and impairment	For the period ended December 31, 2025	For the year ended March 31, 2025
Depreciation on property, plant and equipment	30.73	59.27
Depreciation on investment property	14.39	20.16
Depreciation on right of use assets	0.76	1.01
Depreciation on Computer Equipment	2.18	-
	48.05	80.44
Total depreciation, amortization and impairment		

29 Other expenses	For the period ended December 31, 2025	For the year ended March 31, 2025
Rent and taxes	4.78	5.50
Repairs and maintenance-building	2.61	2.87
Repairs and maintenance - others	1.99	1.26
Travelling and conveyance	1.80	1.32
Auditor's remuneration*	-	8.68
Legal and professional charges	26.37	32.10
Insurance	1.95	1.54
Donation	-	206.00
Advances written off	-	0.92
Miscellaneous expenses	0.25	0.19
Miscellaneous expenses	51.28	-
Program Fee		
	91.03	260.37
Total other expenses		

AD1 BPO Services Limited
Notes forming part of standalone financial statements for the period ended December 31, 2025
CIN: U22110TN2006PLC118038
(All amounts in INR lacs, unless otherwise stated)

9 Investment property		
Particulars	Buildings	Total
As at 1 April 2024	905.26	905.26
Additions	-	-
Disposals	-	-
As at 31 March 2025	905.26	905.26
Additions	-	-
Disposals	-	-
As at 31 December 2025	905.26	905.26
Accumulated depreciation	490.25	490.25
As at 1 April 2024	20.16	20.16
Charge for the year	-	-
Disposals	-	-
As at 31 March 2025	510.42	510.42
Charge for the period/year	14.39	14.39
Disposals	-	-
As at 31 December 2025	524.80	524.80
Net carrying amount	394.85	394.85
As at 31 March 2025	380.46	380.46
As at 31 December 2025	-	-
Amount recognised in profit and loss for investment property	Period ended 31 December 2025	Year ended 31 March 2025
Rental income from investment property	182.73	217.12
Direct operating expenses (including repair and maintenance) that did not generate rental income	(30.97)	(21.59)
Profit arising from investment properties before depreciation	151.77	145.54
Less: Depreciation for the period/year	(14.39)	(20.16)
Profit arising from investment properties	137.38	125.38
Fair value of investment property	Building	Total
As at 31 March 2025	2,702.49	2,702.49
As at 31 December 2025	2,702.49	2,702.49

- Investment property comprises building for basement, lower ground floor, upper ground floor, first floor, second floor, third floor and mummy situated in Dheradun, Uttarakhand. The title deeds for building for remaining areas are in the name of the Company.
- The Company has obtained an independent valuation for the fair value of its investment property by a registered valuer as per rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 based on the market value approach. The valuer has relied on the prevalent real estate rates and realisable price of similar property in the same vicinity.

10 Property, plant and equipment					
Particulars	Plant and equipment	Computers	Furniture and fixtures	Vehicles	Total
Gross carrying amount					
As at 31 March 2024	168.87	5.29	38.84	321.89	534.89
Additions	-	4.80	-	-	4.80
Disposals	-	-	-	-	-
As at 31 March 2025	168.87	10.09	38.84	321.89	539.69
Additions	0.21	0.05	-	-	0.26
Disposals	-	-	-	-	-
As at 31 December 2025	168.87	10.14	38.84	321.89	539.95
Accumulated depreciation					
As at 31 March 2024	138.54	1.54	31.04	146.49	317.61
Charge for the year	4.30	0.21	0.03	54.73	59.27
Disposals	-	-	-	-	-
As at 31 March 2025	142.84	1.75	31.08	201.22	376.88
Charge for the period/year	2.51	2.18	-	28.11	32.90
Disposals	-	-	-	-	-
As at 31 December 2025	145.35	3.92	31.08	229.44	409.78
Net carrying amount					
As at 31 March 2024	30.34	3.75	7.80	175.40	217.29
As at 31 March 2025	26.04	8.34	7.76	120.67	162.82
As at 31 December 2025	23.53	6.21	7.76	92.45	130.17

The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

The Company has valued the above PPE at amortised cost.

There are no capital commitments as on 31st December 2025.

ADI BPO Services Limited

Notes forming part of standalone financial statements for the period ended December 31, 2025

CIN: U22110TN2006PLC118038

(All amounts in INR lacs, unless otherwise stated)

10A Right-of-use assets		
Particulars	Leasehold	Total
Gross carrying value	76.65	76.65
As at 31 March 2024	-	-
Add: Additions during the year	-	-
Less: Disposals/adjustments	1.01	1.01
Less: Depreciation charge for the year	75.64	75.64
As at 31 March 2025	-	-
Add: Additions during the year	-	-
Less: Disposals/adjustments	0.76	0.76
Less: Depreciation charge for the year	74.88	74.88
As at 31 December 2025	-	-
Net carrying value		
As at 31 March 2024	76.65	76.65
As at 31 March 2025	75.64	75.64
As at 31 December 2025	74.88	74.88

Am. Arora



Walker Chandio & Co LLP

Walker Chandio & Co LLP
L 41 Connaught Circus
New Delhi 110001
India

T +91 11 4278 7070
F +91 11 4278 7071

Independent Auditor's Report

To the Members of MPS Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of MPS Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the branch and other auditor as referred to in paragraph 15 below, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the branch and other auditor, in terms of their reports referred to in paragraph 15 of the Other Matter section below is sufficient and appropriate to provide a basis for our opinion.

Chartered Accountants

Offices in Bangalore, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandio & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, Outer Circle, New Delhi, 110001, India



Walker Chandiok & Co LLP

Independent Auditor's report to the members of MPS Limited on the standalone financial statements for the year ended 31 March 2025

Key Audit Matter

- Key audit matters are those matters that, in our professional judgment, and based on the consideration of the reports of the branch and other auditor as referred to paragraph 15 below, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
- We have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
The Company's revenue is derived primarily from content solutions, platform solutions and related services recognised in accordance with the accounting policy described in Note 2.9 to the accompanying standalone financial statements. Refer Note 21 for related financial disclosures. Revenue recognition for sale of services in accordance with the principles of Ind AS 115, Revenue from Contracts with Customers ('Ind AS 115') for the Company involves management judgement in identification of distinct performance obligations in case of combined contracts, determination of transaction price in view of variable consideration terms included in contracts, and allocation of the transaction price to the performance obligations identified by determining standalone prices of the respective performance obligations. Further, the management has determined that the Company transfers the control of aforesaid services provided to customers over time as the entity's performance does not create an asset with an alternate use to the Company and the entity has an enforceable right to payment for performance obligations completed to date. Significant judgement is required in determining the extent of performance obligations satisfied which involves selection of appropriate method for measuring progress and use of estimates linked to output delivered. The Company and its external stakeholders focus on revenue as a key performance measure, which could be an incentive or external pressure to meet expectations resulting in revenue being overstated or recognized before performance obligations are completed.	Our audit procedures in respect of revenue recognition included, but were not limited to the following: - Understood the process of revenue recognition and evaluated the appropriateness of the revenue recognition accounting policies adopted by the Company in terms of principles enunciated under Ind AS 115; - Evaluated the integrity of the information and technology general control environment and tested the operating effectiveness of key IT application controls. - Evaluating the design, implementation and operating effectiveness of Company's key financial controls in respect of revenue recognition and tested the operating effectiveness of such controls for a sample of transactions. - Performed substantive testing of revenue transactions recorded during the year using statistical sampling by verifying the underlying supporting documents including customer contracts to confirm distinct performance obligations identified by the Company, test measurement and allocation of transaction price to identified performance obligations and determining the accuracy of recording of revenue based on progress towards satisfaction of performance obligations. - Tested the contracts assets and contract liabilities recorded by the Company at year end, on a sample basis, by evaluating appropriateness of method adopted by the Company, including use of estimates, for measuring progress towards satisfaction of performance obligations. - Performed substantive analytical procedures which included variance analysis of current year revenue with previous year revenue considering both qualitative and quantitative factors to identify any unusual trends or any unusual items.

Walker Chandio & Co LLP

Independent Auditor's report to the members of MPS Limited on the standalone financial statements for the year ended 31 March 2025

Thus, considering the aforementioned factors, it involves considerable audit efforts to test the accuracy, occurrence and completeness of revenue recognition and has therefore been determined as a key audit matter for the current year audit.	Ensured that the disclosure requirements of Ind AS 115 have been complied with.
---	---

Information other than the Standalone Financial Statements and Auditor's Report thereon

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the standalone financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered

Walker Chandiok & Co LLP

Independent Auditor's report to the members of MPS Limited on the standalone financial statements for the year ended 31 March 2025

material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the business activities and financial statements of the Company which includes financial information of its branches and MPS Employee Welfare Trust, to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of the Company and such branches included in the standalone financial statements, of which we are the independent auditors. For the MPS Employee Welfare Trust and 1 branch included in the standalone financial statements, which have been audited by the branch and other auditor, such branch and other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and

Walker Chandniok & Co LLP

Independent Auditor's report to the members of MPS Limited on the standalone financial statements for the year ended 31 March 2025

are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

15. We did not audit the financial statements of the MPS Employee Welfare Trust (Trust) and 1 branch included in the standalone financial statements of the Company whose financial statements reflects total assets of ₹ 2,002.27 lakhs as at 31 March 2025, total revenues of ₹ ₹ 148.33 lakhs and net cash inflows of ₹ 157.82 lakhs for the year ended on that date. These financial statements have been audited by the branch and other auditors whose reports have been furnished to us by the management, and our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of the Trust and 1 branch, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid Trust and 1 branch, is based solely on the report of such branch and other auditor.

Further, the aforementioned financial statements of the Trust have been prepared in conformity with the Accounting Standards specified under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 which have been audited by other auditor under generally accepted auditing standards applicable in India. The Company's management has converted these financial statements of Trust to the accounting principles enunciated under the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as applicable to the Company. We have audited these conversion adjustments made by the Company's management.

Furthermore, the aforesaid branch is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in its respective country and which have been audited by branch auditor under generally accepted auditing standards applicable in its respective country. The Company's management has converted the financial statements of such branch from accounting principles generally accepted in its respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of such Trust and branch, is based on the reports of branch and other auditor and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion above on the standalone financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the branch and other auditor.

Report on Other Legal and Regulatory Requirements

16. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
17. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
18. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, and on the consideration of the reports of the branch and other auditor as referred to in paragraph 15 above, we report, to the extent applicable, that:

Walker Chandiook & Co LLP

Independent Auditor's report to the members of MPS Limited on the standalone financial statements for the year ended 31 March 2025

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
- b) Except for the matters stated in paragraph 18(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The reports on the accounts of the branch office of the Company audited under section 143(8) of the Act by the branch auditor has been sent to us and has been properly dealt with by us in preparing this report;
- d) The standalone financial statements dealt with by this report are in agreement with the books of account;
- e) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
- f) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;
- g) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 18(b) above on reporting under section 143(3)(b) of the Act and paragraph 18(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and
- i) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the branch and other auditor as referred to in paragraph 15 above:
 - i. The Company, as detailed in note 37 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2025;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 51 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

Walker Chandio & Co LLP

Independent Auditor's report to the members of MPS Limited on the standalone financial statements for the year ended 31 March 2025

- b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 51 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v.
 - a. The interim dividend declared and paid by the Company during the year ended 31 March 2025 and final dividend paid by the Company during the year ended 31 March 2025 in respect of such dividend declared for the previous year are in accordance with section 123 of the Act to the extent it applies to payment of dividend.
 - b. As stated in Note 40 to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2025 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. As stated in Note 46 to the standalone financial statements and based on our examination which included test checks, except for instances/matters mentioned below, the Company, in respect of financial year commencing on 1 April 2024, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, except for instances/ matters mentioned below the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software	The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Company.
Instances of accounting software maintained by a third party where we are unable to comment on the audit trail feature at database level	The accounting software used for maintenance of payroll processing records is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SSAE 21, Statement on Standards for Attestation Engagements), we are unable to comment on whether audit trail feature

Walker Chandiok & Co LLP

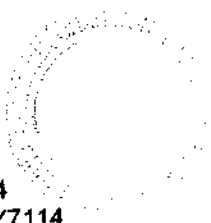
Independent Auditor's report to the members of MPS Limited on the standalone financial statements for the year ended 31 March 2025

Nature of exception noted	Details of Exception
	with respect to the database of the said software was enabled and operated throughout the year. Also the audit trail (edit logs) was retained for the period 5 May 2023 to 31 March 2025 at the application level for the accounting software to log any direct data changes, used for maintenance of payroll processing records by the Company.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rohit Arora

Rohit Arora
Partner
Membership No.: 504774
UDIN: 25504774BMIDLY7114



Place: New Delhi
Date: 16 May 2025

Walker Chandiook & Co LLP

Annexure I referred to in paragraph 17 of the Independent Auditor's Report of even date to the members of MPS Limited on the standalone financial statements for the year ended 31 March 2025

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, investment property and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

- (b) The Company has a regular programme of physical verification of its property, plant and equipment, investment property and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of 3 years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, investment property and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.

- (c) The title deeds of all the immovable properties including investment properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 3.1.1 to the standalone financial statements, are held in the name of the Company, except for the following properties:

Description of property	Gross carrying value (₹ In lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of company
Office space at Building located at 137, Residency Road Bangalore admeasuring 62,349 square feet	1,301.23	HMG Ambassador Property Management Private Limited	No	09 February 2000	The title deeds for building and undivided portion of land are held in the name of HMG Ambassador Property Management Private Limited, represented by 14,750,000 equity shares of INR 10 each held by the Company representing the value of land and buildings with irrevocable right of permanent occupation.
Office space at Building located at 135, Brigade Road Bangalore admeasuring 10,000 square feet	119.29	Brigade Marketing Company Private Limited, erstwhile Company that was merged with Macmillan India Limited (now MPS Limited)	No	31 December 1993	The title deeds for building and undivided portion of land are in the name of Brigade Marketing Company Private Limited, erstwhile Company that was merged with Macmillan India Limited (now MPS Limited) under Section 391 to 394 of the Companies Act, 1956 in terms of the Honorable Karnataka High Court order dated 21 June 2005.

Walker Chandiook & Co LLP

Annexure I referred to in paragraph 17 of the Independent Auditor's Report of even date to the members of MPS Limited on the standalone financial statements for the year ended 31 March 2025

- (d) The Company has adopted cost model for its Property, Plant and Equipment including right-of-use assets and intangible assets. Accordingly, reporting under clause 3(i)(d) of Companies (Auditor's Report) Order, 2020 (hereinafter referred to as 'the Order') is not applicable to the Company.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) The Company has not provided any loans or provided any advances in the nature of loans, or guarantee, or security to any other entity during the year. Accordingly, reporting under clauses 3(iii)(a) of the Order is not applicable to the Company.
- (b) In our opinion, and according to the information and explanations given to us, the investments made and terms and conditions of the grant of all loans provided are, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular.
- (d) There is no overdue amount in respect of loans granted to such companies.
- (e) The Company has granted loans which had fallen due during the year and were repaid on or before the due date. Further, no fresh loans were granted to any party to settle the overdue loans.
- (f) The Company has not granted any loan, which is repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans and investments made by it, as applicable. Further, the Company has not entered into any transaction covered under section 185 of the Act.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii)(a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and

Walker Chandiook & Co LLP

Annexure I referred to in paragraph 17 of the Independent Auditor's Report of even date to the members of MPS Limited on the standalone financial statements for the year ended 31 March 2025

other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (Rs. In lakhs)	Amount paid under Protest (Rs. In lakhs)	Period which amount relates to the	Forum where dispute is pending
Income Tax Act, 1961	Demand u/s 143(3)	12.95	Nil	AY 2009-10	Assessing Officer
Income Tax Act, 1961	Demand u/s 143(3)	60.98	Nil	AY 2017-18	CIT (A)
Income Tax Act, 1961	Demand u/s 143(3)	258.18	52.03	AY 2018-19	CIT (A)
Income Tax Act, 1961	Demand u/s 143(3)	205.62	41.12	AY 2022-23	CIT(A)
Income Tax Act, 1961	Demand u/s 143(1)	0.88	Nil	AY 2023-24	CIT(A)
Income Tax Act, 1961	Demand u/s 143(1)	190	Nil	AY 2024-25	CIT(A)
GST Act, 2017	GST	2.36	Nil	FY 2017-18	GSTAT
GST Act, 2017	GST	79.65	7.57	FY 2018-19	GSTAT
GST Act, 2017	GST	54.69	0.17	FY 2017-18	Commissioner (Appeal)- Uttar Pradesh
GST Act, 2017	GST	12.19	0.57	FY 2018-19	Commissioner (Appeal)- Chennai

- (viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

Walker Chandiook & Co LLP

Annexure I referred to in paragraph 17 of the Independent Auditor's Report of even date to the members of MPS Limited on the standalone financial statements for the year ended 31 March 2025

- (ix) According to the information and explanations given to us, we report that the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

Walker Chandiook & Co LLP

Annexure I referred to in paragraph 17 of the Independent Auditor's Report of even date to the members of MPS Limited on the standalone financial statements for the year ended 31 March 2025

- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) has only one CIC as part of the Group.
- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rohit Arora

Rohit Arora

Partner

Membership No.: 504774

UDIN: 25504774BMIDLY7114

Place: New Delhi

Date: 16 May 2025

Walker Chandio & Co LLP

Annexure II

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (l) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of **MPS Limited ('the Company')** as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are



Walker Chandiook & Co LLP

Annexure II to the Independent Auditor's Report of even date to the members of MPS Limited
on the standalone financial statements for the year ended 31 March 2025

being made only in accordance with authorisations of management and directors of the company; and
(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

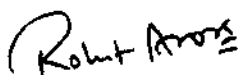
Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013



Rohit Arora

Partner

Membership No.: 504774

UDIN: 25504774BMIDLY7114



Place: New Delhi

Date : 16 May 2025



MPS Limited
 Standalone Balance Sheet as at 31 March 2025
 (INR in Lacs, except share and per share data, unless otherwise stated)
 CIN: L22122TN1970PLC005795

Particulars	Note	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets	3.1	1,977.78	1,719.31
Property, plant and equipment	3.2	91.71	94.88
Investment property	4	382.33	288.94
Right-of-use assets	5	3,938.80	3,843.42
Goodwill	5	482.88	947.95
Other intangible assets	5	298.98	120.07
Intangible assets under development			
Financial assets	6 (i)	11,777.50	11,768.22
Investments	7 (i)	1,066.93	3,998.72
Loans	8 (i)	192.44	178.77
Other financial assets	9	627.25	435.34
Non-current tax assets (net)	10 (i)	369.97	267.16
Other non-current assets			
Total non-current assets		21,206.57	23,662.98
Current assets			
Financial assets	6 (ii)	1,847.85	2,999.75
Investments	11	7,592.82	4,865.56
Trade receivables	12 (i)	1,835.99	2,510.43
Cash and cash equivalents	12 (ii)	47.77	528.50
Bank balances other than cash and cash equivalents	7 (ii)	798.16	191.32
Loans	8 (ii)	236.58	125.60
Other financial assets	10 (ii)	5,921.19	5,935.12
Other current assets		18,280.36	17,156.28
Total current assets		39,486.93	40,819.26
TOTAL ASSETS			
EQUITY AND LIABILITIES			
Equity	13	1,710.58	1,710.58
Equity share capital		33,336.07	33,397.50
Other equity		35,046.65	37,108.08
Total equity			
Liabilities			
Non-current liabilities			
Financial liabilities	14 (i)	293.80	3.82
Lease liabilities	15	234.65	156.45
Deferred tax liabilities (net)		528.45	160.27
Total non-current liabilities			
Current liabilities			
Financial liabilities	14 (ii)	75.02	354.62
Lease liabilities			
Trade payables	16	38.94	67.07
Total outstanding dues of micro enterprises and small enterprises; and	16	1,311.54	731.79
Total outstanding dues of creditors other than micro enterprises and small enterprises	17	498.54	690.18
Other financial liabilities	18	1,853.21	1,463.98
Other current liabilities	19	134.58	210.73
Provisions	20		32.54
Current tax liabilities (net)		3,911.83	3,550.91
Total current liabilities		39,486.93	40,819.26
TOTAL EQUITY AND LIABILITIES	2		
Material accounting policy information	3-51		
Notes to standalone financial statements			
The accompanying notes form an integral part of standalone financial statements			
This is standalone balance sheet referred to in our report of even date			

For Walker Chandok & Co LLP
 Chartered Accountants
 ICAI Firm Registration Number: 001076N/NS00013

Rohit Arora

Rohit Arora
 Partner
 Membership No: 504774
 Place: New Delhi
 Date: 16 May 2025



For and on behalf of the Board of Directors of MPS Limited

Rahul Arora

Rahul Arora
 Chairman and CEO
 DIN: 05353333
 Place: Switzerland
 Date: 16 May 2025

Prarthana

Prarthana Agarwal
 Chief Financial Officer
 Membership No.: 402811
 Place: Noida, Uttar Pradesh
 Date: 16 May 2025

Subhas Khullar

Subhas Khullar
 Director
 DIN: 07593659
 Place: Gurugram, Haryana
 Date: 16 May 2025

Raman Sapra

Raman Sapra
 Company Secretary
 Membership No.: F9233
 Place: Noida, Uttar Pradesh
 Date: 16 May 2025



MPS Limited
Standalone Statement of Profit & Loss for the year ended 31 March 2025
(In INR in Lacs, except share and per share data, unless otherwise stated)

Particulars	Note	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from operations	21	35,133.52	32,756.74
Other income	22	2,159.04	1,502.97
Total income		37,292.56	34,259.71
Expenses		14,779.28	13,217.65
Employee benefits expense	23	68.62	84.09
Finance costs	24	1,212.57	1,098.83
Depreciation and amortization expense	25	6,716.00	5,488.76
Other expenses	26	22,776.47	19,889.33
Total expenses		14,516.09	14,370.39
Profit before tax			
Tax expense:		3,454.99	3,628.18
Current tax	27	(12.33)	70.76
Adjustment of tax relating to earlier years	27	73.47	26.65
Deferred tax	15	3,516.13	3,725.59
Total tax expenses		10,999.96	10,644.79
Profit for the year			
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss		(49.25)	(63.26)
Remeasurement of net defined benefit liability/assets		12.40	15.92
Income tax relating to items that will not be reclassified to profit or loss			
Items that will be reclassified subsequently to profit or loss		152.60	48.99
Exchange differences on translation of foreign operations		115.75	1.65
Total other comprehensive income for the year, net of tax		11,115.71	10,646.44
Total comprehensive income for the year			
Earnings per equity share (nominal value of share INR 10)			
- Basic (earnings per equity share expressed in absolute amount in INR)	28	64.86	62.75
- Diluted (earnings per equity share expressed in absolute amount in INR)	28	64.81	62.70
Material accounting policy information	2		
Notes to standalone financial statements	3-51		
The accompanying notes form an integral part of standalone financial statements			

This is standalone statement of Profit and Loss referred to in our report of even date

For Walker Chandio & Co LLP

Chartered Accountants

ICAI Firm Registration Number: 001076N/N500013

For and on behalf of the Board of Directors of MPS Limited

Rohit Arora

Partner

Membership No: 504774

Place: New Delhi

Date: 16 May 2025

Rahul Arora

Chairman and CEO

DIN: 05353333

Place: Switzerland

Date: 16 May 2025

Prarthana Agarwal

Chief Financial Officer

Membership No.: 402811

Place: Noida, Uttar Pradesh

Date: 16 May 2025

Suhaz Khullar

Director

DIN: 07593659

Place: Gurugram, Haryana

Date: 16 May 2025

Raman Sapra

Company Secretary

Membership No.: F9233

Place: Noida, Uttar Pradesh

Date: 16 May 2025



MPS Limited
Standalone Statement of Cash Flows for the year ended 31 March 2025
 (INR in Lacs, except share and per share data, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
A. Cash flows from operating activities	14,516.09	14,370.38
Net profit before tax		
Adjustments:	1,212.57	1,098.83
Depreciation and amortisation expense	(366.86)	(445.04)
Interest income	(1,310.34)	(658.92)
Dividend income	(173.87)	(53.47)
Net gain on sale of current investment	68.62	84.09
Finance costs paid	75.44	39.98
Share based expenses	(8.27)	(6.11)
Gain on sale of property, plant and equipment (net)	(14.48)	(68.24)
Gain on investment carried at fair value through profit or loss (net)	(54.58)	(116.24)
Liabilities/provisions no longer required written back	24.06	6.04
Allowances for expected credit loss (net)	2.52	4.82
Allowances for doubtful advances (net)	31.26	30.42
Advances written off (net)	(13.64)	(7.07)
Unrealised foreign exchange gain (net)	(4.14)	55.16
Unrealised foreign exchange loss/(gain) on mark-to-market on forward contracts	13,984.38	14,334.63
Operating cash flows before working capital changes	(2,809.99)	267.55
(Increase)/decrease in trade receivables	(0.22)	1.76
(Increase)/decrease in loans and advances	(234.05)	(11.91)
Increase in other financial assets	(19.84)	(1,337.09)
Increase in other current assets	(102.80)	(107.72)
Increase in other non-current assets	575.37	(1,213.48)
Increase/(decrease) in trade payables	(196.18)	260.59
(Decrease)/increase in other financial liabilities	433.14	(287.38)
Increase/(decrease) in other liabilities	(125.40)	112.08
(Decrease)/increase in provisions	11,504.41	12,019.03
Cash generated from operations	(3,666.91)	(3,795.51)
Income tax paid (net of refunds)	7,837.50	8,223.52
Net cash generated from operating activities (A)		
B. Cash flows from investing activities	(579.40)	(312.02)
Purchase of property, plant and equipment adjusted with capital advances and capital creditors	(60.42)	(114.16)
Purchase of other intangible assets	8.48	6.22
Sale of property, plant and equipment	(179.41)	(120.07)
Capital expenditure on intangible asset under development	-	(4,988.72)
Loan given to subsidiaries	2,415.36	2,163.96
Loan repaid by subsidiaries	(11,525.00)	(9,800.00)
Purchase of current investments	12,865.55	8,268.66
Sale of current investments	(110.01)	(206.00)
Purchase of term deposits	618.86	4,816.39
Redemption of term deposits	1,310.34	658.92
Dividend received	455.16	669.04
Interest received	5,219.51	1,042.22
Net cash generated from investing activities (B)		



MPS Limited
Standalone Statement of change in equity for the year ended 31 March 2025
 (INR in Lacs, except share and per share data, unless otherwise stated)

								Amount
A. Equity share capital								1,710.58
Particulars								
Balance as at 1 April 2023								1,710.58
Changes in equity share capital during the year								-
Balance as at 31 March 2024								1,710.58
Changes in equity share capital during the year								-
Balance as at 31 March 2025								1,710.58
B. Other equity								
Particulars	Capital redemption reserve	General reserve	Retained earnings	Share based payment reserve	Treasury shares	Trust reserve	Foreign currency translation reserve	Total
As at 1 April 2023	151.11	2,676.93	31,554.50	-	(1,280.49)	(0.16)	386.15	33,488.04
Profit for the year	-	-	10,644.79	-	-	-	48.99	10,644.79
Other comprehensive income	-	-	(47.34)	-	-	-	48.99	1.65
Total comprehensive income for the year	-	-	10,597.45	-	-	-	48.99	10,646.44
Shares purchased by ESOP Trust during the year (refer note 13 (viii))	-	-	-	-	(280.28)	-	-	(280.28)
Dividends (refer note 40)	-	-	(8,552.91)	-	-	72.55	-	(8,480.36)
Share based payment expense (refer note 30(e))	-	-	-	46.22	-	-	-	46.22
Net expenses of ESOP Trust for the year	-	-	-	-	-	(22.56)	-	(22.56)
As at 31 March 2024	151.11	2,676.93	33,599.04	46.22	(1,560.77)	49.83	435.14	35,397.50
As at 1 April 2024	151.11	2,676.93	33,599.04	46.22	(1,560.77)	49.83	435.14	35,397.50
Profit for the year	-	-	10,999.96	-	-	-	152.60	10,999.96
Other comprehensive income	-	-	(36.85)	-	-	-	152.60	115.75
Total comprehensive income for the year	-	-	10,963.11	-	-	-	152.60	11,115.71
Transfer to general reserve	-	0.30	-	(0.30)	-	-	-	-
Dividends (refer note 40)	-	-	(13,342.54)	-	-	113.18	-	(13,229.36)
Share based payment expense (refer note 30(e))	-	-	-	85.12	-	-	-	85.12
Net expenses of ESOP Trust for the year	-	-	-	-	-	(32.90)	-	(32.90)
As at 31 March 2025	151.11	2,677.23	31,219.61	131.04	(1,560.77)	130.11	587.74	33,336.07

Notes:

- 1 Nature and purpose of other equity:
 - (i) Capital redemption reserve: As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of general reserve. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve.
 - (ii) General reserve: This represents appropriation of profit by the Company and is available for distribution of dividend.
 - (iii) Retained earnings: This represents the cumulative profits of the Company.
 - (iv) Share based payment reserve: This represents the fair value of the stock options granted by the Company under the ESOS 2023 Plan accumulated over the vesting period. The reserve will be utilised on exercise of the options.
 - (v) Treasury shares: This represents the shares held by the ESOP Trust purchased from secondary market for issuance of shares to eligible employees as per ESOP Scheme.
 - (vi) Trust reserve: This represents the net income/(loss) incurred in ESOP Trust.
 - (vii) Foreign currency translation reserve: Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the company dispose or partially dispose off its interest in a foreign operation through sale or abandonment of all, or part of, that foreign operation.

Material accounting policy information 2
 Notes to standalone financial statements 3-51
 The accompanying notes form an integral part of standalone financial statements

This is standalone statement of change in equity referred to in our report of even date

For Walker Chandok & Co LLP
 Chartered Accountants
 ICAI Firm Registration Number: 001076/N/500013

Rohit Arora
 Partner
 Membership No: 504774
 Place: New Delhi
 Date: 16 May 2025



For and on behalf of the Board of Directors of MPS Limited

Rahul Arora
 Chairman and CEO
 DIN: 05353333
 Place: Switzerland
 Date: 16 May 2025

Prarthana Agarwal
 Chief Financial Officer
 Membership No.: 402811
 Place: Noida, Uttar Pradesh
 Date: 16 May 2025

Sukhas Khullar
 Director
 DIN: 07593659
 Place: Gurugram, Haryana
 Date: 16 May 2025

Ramya Sapra
 Company Secretary
 Membership No.: F9233
 Place: Noida, Uttar Pradesh
 Date: 16 May 2025

MPS Limited
Standalone Statement of Cash Flows for the year ended 31 March 2025
(InR in Lacs, except share and per share data, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
C. Cash flows from financing activities		
Repayment of principal portion of lease liabilities	(414.82)	(358.55)
Purchase of shares by ESOP trust including expenses	(32.90)	(302.84)
Finance costs paid	(105.83)	(60.68)
Dividend paid	(13,229.36)	(8,480.36)
Net cash used in financing activities (C)	(13,782.91)	(9,202.43)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(725.90)	63.31
Effects of exchange differences on cash and cash equivalents held in foreign currency	51.46	18.16
Cash and cash equivalents at the beginning of the year	2,510.43	2,428.96
Cash and cash equivalents at the end of the year (see below)	1,835.99	2,510.43
Components of cash and cash equivalents:		
Cash on hand		
Balances with banks		
- Current accounts	1,039.40	1,803.07
- BEFC accounts	637.31	707.36
- Deposits having original maturity of 3 months or less	159.28	-
	1,835.99	2,510.43

Statement of Cash Flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows".

Material accounting policy information 2
Notes to standalone financial statements 3-51
The accompanying notes form an integral part of standalone financial statements

This is standalone statement of Cash Flows referred to in our report of even date

For Walker Chandlok & Co LLP
Chartered Accountants
ICAI Firm Registration Number: 001076NN500013

For and on behalf of the Board of Directors of MPS Limited

Rohit Arora

Rohit Arora
Partner
Membership No: 504774
Place: New Delhi
Date: 16 May 2025

Rahul Arora

Rahul Arora
Chairman and CEO
DIN: 05353333
Place: Switzerland
Date: 16 May 2025

Subhas Khullar

Subhas Khullar
Director
DIN: 07593659
Place: Gurugram, Haryana
Date: 16 May 2025

Prarthana Agarwal

Prarthana Agarwal
Chief Financial Officer
Membership No.: 402811
Place: Noida, Uttar Pradesh
Date: 16 May 2025

Raman Sapra

Raman Sapra
Company Secretary
Membership No.: F9233
Place: Noida, Uttar Pradesh
Date: 16 May 2025



MPS Limited

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2025

1. Corporate Information

MPS Limited ("the Company") is a public limited Company domiciled in India and incorporated under the provisions of Companies Act, 1956 having its registered office located at RR Towers IV, Super A, 16/17, Thiruvika Industrial State, Guindy, Chennai-600032. Its equity shares are listed on the BSE Limited and the National Stock Exchange of India Limited.

MPS provides platforms and services for content creation, full-service production, and distribution to the world's leading publishers, learning companies, corporate institutions, libraries, and content aggregators.

The Company offers a diverse geographic spread with production facilities in Chennai, Noida, Dehradun Gurugram and Bengaluru. The Company also operates with editorial and marketing offices in United States. The Company's multi location presence helps it in executing various customer requirements efficiently.

2. Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation of financial statements

a) Statement of compliance

These standalone Ind AS Financial Statements ("financial statements") have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 ("the Act") read with companies (Indian accounting standard) rules as amended from time to time and other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India (SEBI).

The financial statements of the Company for the year ended 31 March 2025 were approved for issue in accordance with the resolution of the Board of Directors dated 16 May 2025.

Basis of measurement

These financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items which have been measured at fair value as required by relevant Ind AS

- Derivative financial instruments;
- Financial instruments classified as fair value through other comprehensive income or fair value through profit or loss; and
- The net defined benefit asset/(liability) is recognized as the present value of defined benefit obligation less fair value of plan assets

b) Critical estimates and judgement

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes.



MPS Limited

Notes forming part of the Standalone Financial Statements

- Assessment of useful life of items of property, plant and equipment and intangible asset – refer note 2.3
- Estimated impairment of financial instrument and non-financial assets – refer note 2.5 and note 2.6
- Recognition and estimation of tax expense including deferred tax – refer note 2.14 and note 15
- Estimation of assets and obligations relating to employee benefits – refer note 2.12 and note 30
- Fair value measurement – refer note 2.20 and note 32
- Measurement and likelihood of occurrence of provisions and contingencies – refer note 2.8 and note 37
- Measurement of consideration and assets acquired as part of business combination – refer note 2.4
- Assessment of revenue based on the progress of project using percentage of completion method, measured on the basis of effort involved which is akin to output to customer – refer note 2.9

In assessing the recoverability of receivables including unbilled receivables, contract assets and contract costs, goodwill, intangible assets, and certain investments, the Company has considered internal and external information up to the date of approval of these financial statements including credit reports and economic forecasts. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

2.2 Current–non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle for the purpose of current-non current classification of assets and liabilities.



MPS Limited

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2025

2.3 Property, plant and equipment (PPE), Investment properties and Intangible assets

a) Items of property, plant and equipment

Items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. The cost of items of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying property, plant and equipment up to the date the asset is ready for its intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

b) Investment Properties

Property that is held for long term rental yields or for capital appreciation or for both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction cost and where applicable borrowing costs. Subsequent expenditure is capitalised to assets carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment property consists of freehold land and building, building is depreciated using the straight line method over their estimated useful life of 60 years.

c) Intangible assets

Separately purchased intangible assets are initially measured at cost. Intangible assets acquired in a business combination are recognised at fair value at the acquisition date. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Goodwill is initially recognised based on the accounting policy for business combinations (refer note 2.4). Goodwill is not amortised but is tested for impairment annually.

Internally generated: Expenditure on research activities is recognised as an expense in the period in which it is incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled / owned by the Company are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the development so that it will be available for use;
- management intends to complete the content / products and to use or sell it;
- there is an ability to use or sell the content / products;
- it can be demonstrated how the content / products will generate probable future economic benefits and measure it ;
- adequate technical, financial and other resources to complete the development and to use or sell the content / products are available, and
- the expenditure attributable to the content / products during its development can be reliably measured.



MPS Limited**Notes forming part of the Standalone Financial Statements for the year ended 31 March 2025**

Directly attributable costs that are capitalised as part of the intangible assets include direct costs, employee costs and an appropriate portion of relevant overheads. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

d) Depreciation and amortisation methods, estimated useful lives and residual value

Depreciation on items of property, plant and equipment is provided on a pro-rata basis on the straight-line method based on useful life specified in Part C of Schedule II to the Companies Act, 2013.

Freehold land is not depreciated. Leasehold improvements are amortised on a straight line basis over the period of lease or their useful lives, whichever is shorter.

Intangible assets are amortised on a pro-rata basis on a straight-line basis over the period of their expected useful lives. Estimated useful lives by major class of intangible assets are as follows:

- Software – 2 to 5 years
- Customer relationship- 5 years
- Trademark- 10 years

The residual values, useful lives and method of depreciation/amortisation of items of property, plant and equipment, investment property and intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

e) Derecognition

An item of property, plant and equipment and intangible assets is derecognised on disposal or when no future economic benefits are expected from its use and disposal. Losses arising from retirement and gains or losses arising from disposal of a tangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss.

2.4 Business Combination:

Business combinations are accounted for using the acquisition accounting method as at the date of the acquisition, which is the date at which control is transferred to the Group. The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognised at fair values on their acquisition date.

The Company applies the anticipated acquisition method where it has the right and the obligation to purchase any remaining non-controlling interest. Under the anticipated acquisition method the interests of the non-controlling shareholder are derecognized and Company's liability relating to the purchase of its shares is recognized. The recognition of the financial liability implies that the interests subject to the purchase are deemed to have been acquired already. Therefore, the corresponding interests are presented as already owned by the Company even though legally they are still non-controlling interests. The initial measurement of the fair value of the financial liability recognized by the Company forms part of the consideration for the acquisition.

Business combinations arising from transfers of interests in entities that are under the common control are accounted in accordance with "Pooling of Interest Method" laid down by Appendix C of Indian Accounting Standard 103 (Ind AS 103) Business combinations of entities under common control, notified under the Companies Act, 2013.

All assets, liabilities and reserves of the combining entity are recorded in the books of accounts of the Company at their existing carrying amounts. Inter-company balances are eliminated. The difference between the investments held by the Company and all assets, liabilities and reserves of the combining entity are recognized in capital reserve and presented separately from other capital reserves. Comparative accounting period presented in the financial



MPS Limited

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2025

statements of the Company has been restated for the accounting impact of the merger, as stated above, as if the merger had occurred from the beginning of the comparative period in the financial statements.

If the initial accounting of business combination is incomplete by the end of the reporting period in which the business combination occurs, the Company reports in its financial statements provisional amounts for the items for which the accounting is incomplete. During the measurement period, the Company retrospectively adjust the provisional amounts recognised at the acquisition date to reflect new information obtained about the facts and circumstances that existed at the acquisition date, if known, would have effected the measurement of the amount recognised as of that date. The measurement period as soon as the Company receives the information it was seeking about the facts and circumstances that existed at the acquisition date or learns that more information is not obtainable but does not exceeds one year from the acquisition date.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the net identifiable assets acquired and liabilities assumed.

Transaction costs are expensed as incurred. Any contingent consideration payable is measured at fair value at the acquisition date.

2.5 Impairment of non-financial assets

The Company's non-financial assets, other than deferred tax are reviewed at each reporting date to determine whether there is any such indication. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of cash inflows of other assets or CGUs.

Goodwill arising from a business combination is allocated to CGUs or group of CGUs that are expected to benefit from synergies of the combination.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an assets or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a *pro rata* basis.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognised in prior periods, then Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceeds the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognised.

2.6 Financial instrument

Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.



MPS Limited**Notes forming part of the Standalone Financial Statements for the year ended 31 March 2025****Financial assets****Initial recognition and measurement**

Financial assets except trade receivables are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within one year and therefore are all classified as current. Trade receivables are recognised initially at the transaction price (as determined basis revenue recognition policy as mentioned in Note 2.9) unless they contain significant financing components, when they are recognised at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVPL)
- Equity instruments measured at fair value through other comprehensive income (FVOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- i. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- ii. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Debt instrument at FVOCI

A 'debt instrument' is classified as at the FVOCI if both of the following criteria are met:

- i. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- ii. The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). On derecognition of



MPS Limited

Notes forming part of the Standalone Financial Statements

the asset, cumulative gain or loss previously recognised in OCI is reclassified to the Statement of Profit and Loss. Interest earned whilst holding FVOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVPL

FVPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVOCI, is classified as at FVPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVOCI criteria, as at FVPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Dividend income from the financial assets at FVPL is recognized in the statement of profit and loss with in other income separately from the other gains / losses arising from changes in fair value.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

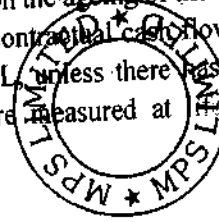
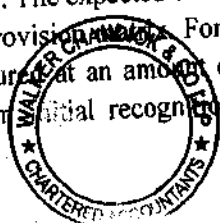
Equity instruments included within the FVPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Investments in Subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

Impairment of financial instrument

The Company recognizes loss allowance using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. In determining the allowances for doubtful trade receivables, the Company has computed the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix. For all financial assets with contractual cash flows other than trade receivable, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The



MPS Limited**Notes forming part of the Standalone Financial Statements for the year ended 31 March 2025**

amount of ECLs (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised as an impairment gain or loss in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVPL. A financial liability is classified as at FVPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Derivative financial instruments

The Company uses derivative financial instruments primarily forward contract to mitigate its currency risk. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value and changes therein are recognised in Statement of profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.



MPS Limited

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2025

2.7 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition) and highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.8 Provisions and Contingent Liabilities**Provision**

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements unless the probability of outflow of resources is remote.

Provisions, contingent liabilities and commitments are reviewed at each balance sheet date.

2.9 Revenue recognition

The Company derives revenue primarily from content solutions, platform solutions and related services.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

- Revenue related to fixed-price contracts is recognised using percentage-of-completion method ('POC method') of accounting with efforts incurred in determining the degree of completion of the performance obligation.
- Revenue from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc.
- Revenue related to fixed price maintenance is recognized based on time elapsed mode and revenue is straight lined over the period of performance.



MPS Limited**Notes forming part of the Standalone Financial Statements for the year ended 31 March 2025**

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Revenue from subsidiaries is recognised based on transaction price which is at arm's length.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Income received in advance comprising of Unearned and deferred revenue ("contract liability") is recognised when there is a billing in excess of revenues.

The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period.

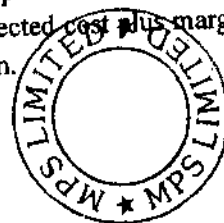
In accordance with Ind AS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

The Company disaggregates revenue from contracts with customers geography and nature of services.

Use of significant judgements in revenue recognition

- The Company's contracts with customers could include promises to transfer multiple products and services to a customer. The Company assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.
- Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.
- The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Company uses the expected cost plus margin approach to allocate the transaction price to each distinct performance obligation.



MPS Limited**Notes forming part of the Standalone Financial Statements**

transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

- Revenue for fixed-price contract is recognised using percentage-of-completion method. The Company uses judgement to estimate the efforts incurred which is used to determine the degree of completion of the performance obligation.

2.10 Recognition of dividend income, rental income and interest income

Dividend income is accounted for when the right to receive it is established.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

Rental income from operating leases is recognised on time proportionate basis over the period of rent.

2.11 Government Grants

Government grants that are awarded as incentives with no ongoing performance obligations are recognised when there is reasonable assurance that:

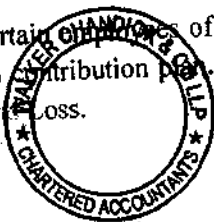
- a) the Company will comply with the conditions attached to them; and
- b) the grant will be received.

These are recorded at fair value where applicable. Government grants are recognised in the statement of profit and loss, either on a systematic basis when the Company recognises, as expenses, the related costs that the grants are intended to compensate or, immediately if the costs have already been incurred.

Government grants related to income are presented as an offset against the related expenditure.

2.12 Employee benefits

- a) **Short-term employee benefits:** All employee benefits falling due within twelve months of the end of the period in which the employees render the related services are classified as short term employee benefits, which include benefits like salaries, wages, short term compensated absences, performance incentives, etc measured on an undiscounted basis and are recognised as expenses in the period in which the employee renders the related service and measured accordingly.
- b) **Post-employment benefits:** Post employment benefit plans are classified into defined benefits plans and defined contribution plans as under:
 - **Gratuity:** The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount based on the respective employee's salary and the tenure of employment, which is payable upon completion of period as per Gratuity Act 1972. The liability in respect of Gratuity is recognised in the books of accounts based on actuarial valuation by an independent actuary. The estimates of future salary increases take into account the inflation, seniority, promotion and other relevant factors. The gratuity liability for the employees of the Company is funded with an insurance company in the form of a qualifying insurance policy. The gratuity benefit obligation recognised in the balance sheet represents the present value of the obligations as reduced by fair value of assets held by the Insurance Company. Actuarial gain/losses are recognised immediately in the other comprehensive income. Further details about gratuity obligations are given in Note 30
 - **Superannuation:** Certain employees of the Company are also participants in the superannuation plan ('the Plan'), a defined contribution plan. Contribution made by the Company to the plan is charged to Statement of Profit and Loss.



MPS Limited**Notes forming part of the Standalone Financial Statements for the year ended 31 March 2025**

- **Superannuation:** Certain employees of the Company are also participants in the superannuation plan ('the Plan'), a defined contribution plan. Contribution made by the Company to the plan is charged to Statement of Profit and Loss.
- **Provident fund:** For employees in India, provident fund is deposited with Regional Provident Fund Commissioner. This is treated as defined contribution plan. Company's contribution to the provident fund is charged to Statement of Profit and Loss.
- **Employee State Insurance:** For employees in India, Employee State Insurance (ESI) is deposited with Employee State Insurance Corporation. This is treated as defined contribution plan. Company's contribution to the ESI is charged to Statement of Profit and Loss.
- **Social security plans:** For employees outside India, Employees contributions payable to the social security plan, which is a defined contribution scheme, is charged to the statement of profit and loss in the period in which the employee renders services.

c) Other long-term employee benefits: Compensated absences:

As per the Company's policy, eligible leaves can be accumulated by the employees and carried forward to future periods to either be utilized during the service, or encashed. Encashment can be made on early retirement, on separation, at resignation and upon death of the employee. Accumulated compensated absences are treated as other long-term employee benefits. The Company's liability in respect of compensated absences is recognised in the books of account based on actuarial valuation using projected unit credit method as at Balance Sheet date by an independent actuary. Actuarial losses/gains are recognised in the Statement of Profit and Loss in the year in which they arise.

d) Termination benefits:

Termination benefits are recognised as an expense when, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Actuarial valuation

The liability in respect of all defined benefit plans is accrued in the books of account on the basis of actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method, which recognizes each year of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligations. Remeasurement gains and losses in respect of all defined benefit plans arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs. Any differential between the plan assets (for a funded defined benefit plan) and the defined benefit obligation as per actuarial valuation is recognised as a liability if it is a deficit or as an asset if it is a surplus (to the extent of the lower of present value of any economic benefits available in the form of refunds from the plan or reduction in future contribution to the plan).



MPS Limited

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2025

2.13 Share based payments

Employee stock option plan (ESOP): The fair value of options granted under the 'MPS Limited- Employee Stock Options Scheme 2023' ("ESOS 2023" or "Scheme") is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted: - including any market performance conditions (e.g., the entity's share price) - excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and - including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specific period of time). The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

2.14 Treasury Shares

The Company has created an ESOP Trust (MPS Employee Welfare Trust "ESOP Trust") which acts as a vehicle to execute its ESOP Scheme. The ESOP trust is considered as an extension of the Company and the shares held by the ESOP trust are treated as Treasury shares. The ESOP Trust purchases Company's share from secondary market for issuance to the employees on exercise of the granted stock options. These shares are recognized at cost and is disclosed separately as reduction from Other Equity as treasury shares. No gain or loss is recognized the Statement of Profit and Loss on purchase, sale, issuance, or cancellation of treasury shares.

2.15 Tax Expense

Income tax expense comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

a) Current tax:

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received after considering uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously. Any adjustment to the tax payable or receivable in respect of previous year is shown separately. While determining the tax provisions, the Company assesses whether each uncertain tax position is to be considered separately or together with one or more uncertain tax positions depending upon the nature and circumstances of each uncertain tax position.

b) Deferred tax:

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to freehold land and investments in subsidiaries, to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and



MPS Limited**Notes forming part of the Standalone Financial Statements for the year ended 31 March 2025**

- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

2.16 Dividend Distributions

The Company recognizes a liability to make payment of dividend to owners of equity when the distribution is authorized and is no longer at the discretion of the Company. A corresponding amount is recognised directly in equity.

2.17 Foreign currency transactions and translations**a) Functional and presentation currency**

The financial statements are presented in Indian Rupees (INR), the functional currency of the Company. Items included in the financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency'). All the amount have been rounded-off to the nearest lacs, unless otherwise stated.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction or at rates that closely approximate the rate at the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Foreign exchange gains and losses from settlement of these transactions and from translation of monetary assets and liabilities at the reporting date exchange rates are recognised in the Statement of Profit and Loss.

Foreign currency translation reserve

The exchange differences arising from the translation of financial statements of foreign branches with functional currency other than the Indian Rupee is recognized in other comprehensive income and is presented within equity.

2.18 Leases

The Company's lease asset classes primarily consist of leases for offices, lease lines, office equipments. The Company, at the inception of a contract, assesses whether the contract is a lease or not lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration. This policy has been applied to contracts existing and entered into on or after 1 April 2019.



MPS Limited**Notes forming part of the Standalone Financial Statements for the year ended 31 March 2025**

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense over the lease term.

2.19 Earnings per share

Basic earnings/ (loss) per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings/ (loss) per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares, except where the result would be anti-dilutive.

2.20 Cash Flow Statement

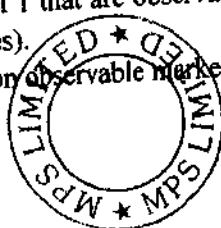
Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.21 Measurement of fair values

A number of the accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).



MPS Limited**Notes forming part of the Standalone Financial Statements for the year ended 31 March 2025**

The Company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values. The finance team regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then the finance team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values used in preparing these financial statements is included in the respective notes.

2.22 Recent Pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As 116 - Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements.

On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company has assessed that there is no significant impact on its financial statements.



MPS Limited

Notes forming part of Standalone Financial Statements for the year ended 31 March 2025
(INR in Lacs, except share and per share data, unless otherwise stated)

3.1 Property, plant and equipment	Freehold land (refer note 1 below)	Buildings (refer note 1 below)	Plant and equipment	Furniture and fixtures	Vehicles	Leasehold improvements	Total
Particulars							
Gross carrying value							
As at 1 April 2023	400.00	901.23	2,548.62	64.31	0.18	13.25	3,927.59
Additions	-	-	393.76	1.25	-	-	395.01
Disposals/adjustments	-	-	(35.16)	(18.39)	-	(7.70)	(61.25)
Net exchange differences	-	-	0.36	0.27	-	0.11	0.74
As at 31 March 2024	400.00	901.23	2,907.58	47.44	0.18	5.66	4,262.09
Additions	-	-	578.15	1.45	-	-	579.60
Disposals/adjustments	-	-	(99.65)	(0.07)	-	-	(99.72)
Net exchange differences	-	-	0.62	-	-	-	0.62
As at 31 March 2025	400.00	901.23	3,386.70	48.82	0.18	5.66	4,742.59
Accumulated depreciation							
As at 1 April 2023	-	142.40	2,113.04	61.51	0.16	9.22	2,326.33
Depreciation charge for the year	-	20.39	253.60	0.89	-	1.99	276.87
Disposals/adjustments	-	-	(35.04)	(18.39)	-	(7.70)	(61.13)
Net exchange differences	-	-	0.33	0.27	-	0.11	0.71
As at 31 March 2024	-	162.79	2,331.93	44.28	0.16	3.62	2,542.78
Depreciation charge for the year	-	20.30	298.03	0.85	-	1.97	321.15
Disposals/adjustments	-	-	(99.64)	(0.07)	-	-	(99.71)
Net exchange differences	-	-	0.59	-	-	-	0.59
As at 31 March 2025	-	183.09	2,530.91	45.06	0.16	5.59	2,764.81
Net carrying value							
As at 31 March 2024	400.00	738.44	575.65	3.16	0.02	2.04	1,719.31
As at 31 March 2025	400.00	718.14	855.79	3.76	0.02	0.07	1,977.78

Note:

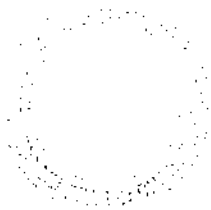
1. refer note 3.1.1
2. refer note 38 for capital commitments.



MPS Limited
Notes forming part of Standalone Financial Statements for the year ended 31 March 2025
(INR in Lacs, except share and per share data, unless otherwise stated)

3.1.1 Details of immovable property, whose title deeds are not in the name of Company

Relevant line item in the Balance sheet	Description of property	Net carrying value as at 31 March 2025	Net carrying value as at 31 March 2024	Name of title deed holder	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for Title deed not being held in the name of the Company
Property, plant and equipment	Land	400.00	400.00	Agreements to sell dated 23 May 1998 and 18 March 2003 between HASCO Associates and Macmillan India Limited (erstwhile name of MPS Limited); partnership deed of HASCO Associates where MPS Limited is partner and articles of association of HMG Ambassador Property Management Private Limited, where MPS Limited is a shareholder.	No	09 February 2000	MPS Limited, in its erstwhile name i.e., Macmillan India Limited, entered into a partnership deed dated 29 April 2004 for the partnership firm HASCO Associates, with other occupants of office units in the building. The parties converted the partnership into HMG Co. and incorporated it as a company under Part IX of the Companies Act, 1956 on 31 May 2004, pursuant to the deed of co-partnership dated 30 April 2004 and mutually settled their shareholdings amongst themselves as members of HMG Co. Accordingly, HMG Ambassador building came to be vested in HMG Co. The title to the property is in the name of HMG Co. The Company's undivided share, title and interest in the building as well as its office units in the building are represented by 1,47,50,000 equity shares of Rs. 10 each of HMG Co. with irrevocable right of permanent occupation.
	Building	718.14			No	09 February 2000	
Investment property	Land	4.36		4.36 Sale deeds are between Brigade Investments, Macmillan India Limited and Brigade Marketing Company Private Limited. Brigade Marketing Company Private Limited is the erstwhile company that has been merged into the MPS Limited/Macmillan India Limited (erstwhile name of the MPS Limited) (purchasers) and Brigade Investments (seller).	No	31 December 1993	The title deeds for some floors of the property are in the name of Brigade Marketing Company Private Limited, an erstwhile company that was merged with Macmillan India Limited (now, MPS Limited) under Sections 391 to 394 of the Companies Act, 1956, pursuant to the approval of Karnataka High Court. The title deeds for eighth floor of the building are in the name of Macmillan India Limited, the erstwhile name of MPS Limited.
	Building	87.35		90.52	No	31 December 1993	



MPS Limited
Notes forming part of Standalone Financial Statements for the year ended 31 March 2025
(INR in Lacs, except share and per share data, unless otherwise stated)

3.2 Investment property	Freehold land	Buildings	Total
Particulars			
Gross carrying value	4.36	114.93	119.29
As at 1 April 2023	-	-	-
Additions	-	-	-
Disposals/adjustments	4.36	114.93	119.29
As at 31 March 2024	-	-	-
Additions	-	-	-
Disposals/adjustments	4.36	114.93	119.29
As at 31 March 2025	-	-	-
Accumulated depreciation and impairment	-	21.22	21.22
As at 1 April 2023	-	3.19	3.19
Depreciation charge for the year	-	-	-
Disposals/adjustments	-	24.41	24.41
As at 31 March 2024	-	3.17	3.17
Depreciation charge for the year	-	-	-
Disposals/adjustments	-	27.58	27.58
As at 31 March 2025	-	-	-
Net carrying value	4.36	90.52	94.88
As at 31 March 2024	4.36	87.35	91.71
As at 31 March 2025	-	-	-
Amount recognised in profit or loss for investment property		Year ended 31 March 2025	Year ended 31 March 2024
Direct operating expenses (including repairs and maintenance) that did not generate rental income		(36.60)	(33.01)
Loss arising from investment properties before depreciation		(36.60)	(33.01)
Less: Depreciation for the year		(3.17)	(3.19)
Loss arising from investment properties		(39.77)	(36.20)
Fair value of investment property		Freehold land and buildings	
As at 31 March 2024		3,747.20	
As at 31 March 2025		3,881.03	

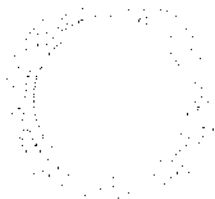
- Investment property comprises land and building for basement, ground floor, first floor, eighth floor and parking areas situated in Bengaluru. The title deeds for land and building for basement, ground floor and first floor are in the name of Brigade Marketing Company Private Limited, erstwhile Company that was merged with Macmillan India Limited (now MPS Limited) in 2001 under section 391 to 394 of the Companies Act, 1956 in terms of the approval of the Honourable High Court at Karnataka. The title deeds for land and building for remaining areas are in the name of the Company.
- The Company has obtained an independent valuation for the fair value of its investment property by a registered valuer as per rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 based on the market value approach. The valuer has relied on the prevalent real estate rates and realisable price of similar property in the same vicinity.



MPS Limited
Notes forming part of Standalone Financial Statements for the year ended 31 March 2025
(INR in Lacs, except share and per share data, unless otherwise stated)

4 Right-of-use assets*	Building	Total
Particulars		
Gross carrying value	586.54	586.54
As at 1 April 2023	-	-
Add: Additions during the year	-	-
Disposals/adjustments	297.60	297.60
Less: Depreciation charge for the year	288.94	288.94
As at 31 March 2024	443.21	443.21
Add: Additions during the year	-	-
Less: Disposals/adjustments	349.82	349.82
Less: Depreciation charge for the year	382.33	382.33
As at 31 March 2025		
	Building	Total
Net carrying value		
	288.94	288.94
As at 31 March 2024	382.33	382.33
As at 31 March 2025		

* Refer note 31



MPS Limited
Notes forming part of Standalone Financial Statements for the year ended 31 March 2025
(INR in Lacs, except share and per share data, unless otherwise stated)

5. Goodwill and other intangible assets						Total
Particulars	Goodwill	Trademark	Customer relationship	Computer software (acquired)	Intangible assets under development	
Gross carrying value						8,065.46
As at 1 April 2023	3,786.51	468.73	1,916.77	1,893.45	120.07	234.23
Additions	-	-	-	114.16	-	-
Disposals/adjustments	-	-	-	-	-	99.90
Net exchange differences	56.91	6.43	21.70	14.86	-	-
As at 31 March 2024	3,843.42	475.16	1,938.47	2,022.47	120.07	8,399.59
Additions	-	-	-	60.62	178.91	239.53
Disposals/adjustments	-	-	-	-	-	167.44
Net exchange differences	95.38	10.77	36.38	24.91	-	-
As at 31 March 2025	3,938.80	485.93	1,974.85	2,108.00	296.98	8,846.56
Amortisation						2,936.89
As at 1 April 2023	-	154.45	1,163.73	1,618.71	-	521.17
Amortisation expense for the year	-	47.88	335.27	138.02	-	-
Disposals/adjustments	-	-	-	-	-	30.09
Net exchange differences	-	2.28	15.50	12.31	-	-
As at 31 March 2024	-	204.61	1,514.50	1,769.04	-	3,488.15
Amortisation expense for the year	-	48.77	340.20	149.46	-	538.43
Disposals/adjustments	-	-	-	-	-	59.32
Net exchange differences	-	4.82	31.57	22.93	-	-
As at 31 March 2025	-	258.20	1,886.27	1,941.43	-	4,085.90
Net carrying value	Goodwill	Trademark	Customer relationship	Computer software (acquired)	Intangible assets under Development	Total
As at 31 March 2024	3,843.42	270.55	423.97	253.43	120.07	4,911.44
As at 31 March 2025	3,938.80	227.73	88.58	166.57	298.98	4,720.66
Net carrying value	As at 31 March 2025	As at 31 March 2024				
Goodwill	3,938.80	3,843.42				
Other Intangible assets	482.88	947.95				
Intangible assets under Development	298.98	120.07				

5(a) Impairment testing of goodwill
For the purposes of impairment testing, goodwill is allocated to the Cash Generating Units (CGU) which represents the lowest level at which the goodwill is monitored for internal management purposes, which is not higher than the Company's operating reportable segments.

The aggregate carrying amounts of goodwill allocated to platform solutions operating segment as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Platform solutions	3,938.80	3,843.42
	3,938.80	3,843.42

For the purpose of the impairment testing, goodwill is allocated to the Cash Generating Units (CGU) which represents the recoverable amount of the above CGU based on its value in use. The value in use of CGU is determined to be higher than the carrying amount post the sensitivity analysis towards change in the key assumptions including the cash flow projections consequent to the change in the estimated future economic conditions. No probable scenario was identified where the CGU recoverable amount would fall below their carrying amount.

Value in use was determined by discounting the future cash flows generated from the continuing use of the CGU. The calculation was based on the following key assumptions:

- The anticipated annual revenue growth and margin included in the cash flow projections are based on past experience, actual operating results and the 5 year business plan in all periods presented.
- The terminal growth rate 2% to 3% for the year ended 31 March 2025 (31 March 2024: 2% to 3%) representing management view on the future long-term growth rate.
- Discount rate of 19% to 20% for the year ended 31 March 2025 (31 March 2024: 19% to 20%) was applied in determining the recoverable amount of the CGUs. The discount rate was estimated based on past experience and historical industry average weighted-average cost of capital.
- The estimate of recoverable amount is particularly sensitive towards pretax discount rate and terminal growth rate. There will be no impairment even if the weighted average cost of capital is increased by 1% and the terminal growth rate is decreased by 1%. Management is not currently aware of any other reasonably possible changes to key assumptions that would cause a unit's carrying amount to exceed its recoverable amount.

The values assigned to the key assumptions represent the management's assessment of future trends in the industry and based on both internal and external sources.



MPS Limited
Notes forming part of Standalone Financial Statements for the year ended 31 March 2025
(INR in Lacs, except share and per share data, unless otherwise stated)

5 (b) Intangible Assets under Development (IAUD):

The Company is developing a next generation end-to-end publishing workflow solution software named DigiCorePro. This new publishing system provides editorial services in an automated and customizable way, from article concept to publication. It supports content authoring, online submission, editorial and peer review tracking, interactive peer review, post acceptance production tracking, and delivery to hosting platforms and print services. The Company is confident of its ability to generate future economic benefits out of the above mentioned assets. The costs incurred towards the development is as follows:

Particulars	Year end 31 March 2025	Year end 31 March 2024
Opening Balance	120.07	-
Add:-Expenses capitalised during the year	105.24	96.10
Salary and other employee benefits	56.45	19.08
Professional and technical outsourcing expenses	17.22	4.89
Other expenses	-	-
Less:-Intangible assets capitalised during the year	298.98	120.07
Closing Balance	-	-

Ageing as at 31 March 2025

Particulars	Amount in LAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	178.91	120.07	-	-	298.98
Projects temporarily suspended	-	-	-	-	-
Total	178.91	120.07	-	-	298.98

Ageing as at 31 March 2024

Particulars	Amount in LAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	120.07	-	-	-	120.07
Projects temporarily suspended	-	-	-	-	-
Total	120.07	-	-	-	120.07

The Company does not have any intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan	
Net carrying value	Intangible Assets under Development
As at 31 March 2024	120.07
As at 31 March 2025	298.98



MPS Limited
Notes forming part of Standalone Financial Statements for the year ended 31 March 2025
(INR in Lacs, except share and per share data, unless otherwise stated)

6 (i) Non-current investments	As at 31 March 2025	As at 31 March 2024
Particulars		
Investments carried at cost :		
<i>Equity instruments of subsidiaries (unquoted)</i>	4,257.40	4,257.40
66,500 units (31 March 2024: 66,500 units) of USD 100 each fully paid up of MPS North America LLC, USA	6,095.01	6,095.01
6,20,00,000 shares (31 March 2024: 6,20,00,000 shares) of INR 10 each fully paid up of MPS Interactive Systems Limited	599.18	599.18
6 shares (31 March 2024: 6 shares) aggregating value of EUR 2,28,600 of TOPSIM GMBH	810.39	810.39
10,000 Shares (31 March 2024: 10,000) of CHF 10 each fully paid up of MPS Europa AG	15.52	6.24
Deemed investment in direct subsidiary company*	<u>11,777.50</u>	<u>11,768.22</u>

*The Company has granted employees stock option to the selected employees of MPS Interactive Systems limited, its wholly owned subsidiary. This has been treated as deemed investment in respective subsidiary by the Company as per guidance under IND AS.

6 (ii) Current investments	As at 31 March 2025 Units in '000	As at 31 March 2025 INR in Lacs	As at 31 March 2024 Units in '000	As at 31 March 2024 INR in Lacs
Investment in mutual funds carried at fair value through profit or loss (unquoted, fully paid up)	26.38	1,244.30	28.16	1,229.94
Tata Money Market Fund-Direct Plan Growth	3.50	200.10	9.44	500.26
HDFC Money Market Fund-Direct Plan Growth	109.73	403.45	372.53	1,269.55
Aditya Birla Sun Life Money Manager Fund - Growth-Direct Plan	<u>139.61</u>	<u>1,847.85</u>	<u>410.13</u>	<u>2,999.75</u>
Total	<u>139.61</u>	<u>1,847.85</u>	<u>410.13</u>	<u>2,999.75</u>
Aggregate market value of unquoted investments				



MPS Limited
Notes forming part of Standalone Financial Statements for the year ended 31 March 2025
(INR in Lacs, except share and per share data, unless otherwise stated)

7	Loans*	As at 31 March 2025	As at 31 March 2024
	Particulars		
(i)	Non current (unsecured, considered good) Financial instruments at amortized cost Loan to related parties (refer note 36 and note 43)	1,066.93 1,066.93	3,998.72 3,998.72
(ii)	Current (unsecured, considered good) Financial instruments at amortized cost Loan to related parties (refer note 36 and note 43) Loan to employees	796.62 1.54 798.16	190.00 1.32 191.32
*The Company does not have any loans which are either credit impaired or where there is significant increase in credit risk			
8	Other financial assets	As at 31 March 2025	As at 31 March 2024
	Particulars		
(i)	Non current (unsecured, considered good) Security deposit (refer note below) Bank deposits held as margin money or security against guarantees Bank deposits due to mature after 12 months of the reporting date Interest accrued on deposits	188.85 3.57 - 0.02 192.44	169.03 2.42 7.24 0.08 178.77
Note: Includes security deposit paid to ADI BPO Services Limited (Holding Company) as a deposit for premises and infrastructure facility taken on rent (refer Note 36)			
(ii)	Current (unsecured, considered good) Unrealised gain receivable on forward covers Security deposit Interest accrued on loan to related parties Interest accrued on deposits Receivables from related parties	6.68 34.20 - 0.58 195.12 236.58	2.54 34.20 37.63 51.23 - 125.60
9	Non-current tax assets (net)	As at 31 March 2025	As at 31 March 2024
	Particulars		
	Advance income tax (net of provisions of INR 21,720.37 Lacs (31 March 2024: INR 20,818.51 Lacs))	627.25 627.25	435.54 435.54
10	Other assets	As at 31 March 2025	As at 31 March 2024
	Particulars		
(i)	Other non-current assets (Unsecured, considered good) Security deposits Prepaid expenses Balances with government authorities	42.99 154.35 172.63 369.97	33.77 110.21 123.18 267.16
(ii)	Other current assets (Unsecured, considered Good) Security deposits Doubtful Less: Allowances for doubtful deposits Advances to employees Considered good Doubtful Less: Allowances for doubtful advances to employees Prepaid expenses Contract assets (refer note 44(ii)) Balances with government authorities Others advances	1.13 1.13 1.13 - 4.19 21.11 25.30 21.11 4.19 649.97 3,577.74 1,655.45 33.84 5,921.19	1.13 1.13 1.13 - 1.52 18.60 20.12 18.60 1.52 319.73 3,963.96 1,410.92 38.99 5,938.12



MPS Limited
Notes forming part of Standalone Financial Statements for the year ended 31 March 2025
(INR in Lacs, except share and per share data, unless otherwise stated)

11 Trade receivables	As at 31 March 2025	As at 31 March 2024
Particulars		
Current		
Trade receivables	6,867.59	4,291.14
Receivables from subsidiaries (refer note 36)	725.21	574.42
	<u>7,592.82</u>	<u>4,865.56</u>
Break-up for details:		
Trade receivables (unsecured)	7,640.79	4,911.04
Considered good	47.97	45.48
Less: Expected credit loss allowance (refer note 33)	<u>7,592.82</u>	<u>4,865.56</u>
	-	-
Trade Receivables which have significant increase in Credit Risk		
Trade Receivables - credit impaired	<u>7,592.82</u>	<u>4,865.56</u>
Less: Expected credit loss allowance	-	-

Trade receivable ageing for year ended 31 March 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	
(i) Undisputed trade receivable- Considered good	1,157.83	4,640.94	1,739.19	102.83	-	-	7,640.79
(ii) Undisputed trade receivable- which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivable- credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivable- considered good	-	-	-	-	-	-	-
(v) Disputed trade receivable- which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivable- credit impaired	1,157.83	4,640.94	1,739.19	102.83	-	-	7,640.79
Total							<u>(47.97)</u>
Less: Expected credit loss allowance							<u>7,592.82</u>
Total							

Trade receivable ageing for year ended 31 March 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	
(i) Undisputed trade receivable- Considered good	220.53	4,121.01	540.97	7.69	18.78	2.06	4,911.04
(ii) Undisputed trade receivable- which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivable- credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivable- considered good	-	-	-	-	-	-	-
(v) Disputed trade receivable- which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivable- credit impaired	220.53	4,121.01	540.97	7.69	18.78	2.06	4,911.04
Total							<u>(45.48)</u>
Less: Expected credit loss allowance							<u>4,865.56</u>
Total							

12 (i) Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Cash and cash equivalents	1,039.40	1,803.62
Balances with banks	637.31	707.36
-in current accounts	159.28	-
-in EEFC accounts	-	-
-in deposit accounts having original maturity of 3 months or less	<u>1,835.99</u>	<u>2,510.43</u>
Cash on hand	-	-

12 (ii) Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Other balances with banks	14.97	501.91
Term deposits with original maturity for more than 3 months but less than 12 months	-	-
Balance with Bank held and operated on behalf of a Customer	32.80	26.59
Earmarked Balances with Banks	<u>47.77</u>	<u>528.50</u>
Unclaimed dividends	-	-
There is no significant cash and cash equivalent balances held by the Company that is not available for use by the Company.	159.28	-
Details of bank balances/deposits		
Bank balances available on demand/deposits with original maturity of 3 months or less included under "Cash and cash equivalents"	-	501.91
Bank deposits due to mature within 12 months of the reporting date included under "Other Balances with banks"	3.57	9.66
Bank deposits due to mature after 12 months of the reporting date included under "Other non-current financial assets" (refer note 8 (i))	<u>162.85</u>	<u>511.57</u>



MPS Limited
Notes forming part of Standalone Financial Statements for the year ended 31 March 2025
(INR in Lacs, except share and per share data, unless otherwise stated)

13 Share capital		As at 31 March 2025		As at 31 March 2024	
(i) Particulars					
Authorized		2,000.00		2,000.00	
2,00,00,000 equity shares of INR 10 each					
(31 March 2024: 2,00,00,000 equity shares of INR 10 each)		<u>2,000.00</u>		<u>2,000.00</u>	
Issued, Subscribed and paid-up		1,710.58		1,710.58	
1,71,05,816 (31 March 2024: 1,71,05,816) equity shares of INR 10 each fully paid up with voting rights		<u>1,710.58</u>		<u>1,710.58</u>	
(ii) Reconciliation of the equity share outstanding at beginning and at end of the year					
Particulars		As at 31 March 2025		As at 31 March 2024	
		Number	INR in Lacs	Number	INR in Lacs
Equity shares (with voting rights) outstanding at the beginning of the year		1,71,05,816	1,710.58	1,71,05,816	1,710.58
Issued during the year		-	-	-	-
Outstanding at the end of the year		<u>1,71,05,816</u>	<u>1,710.58</u>	<u>1,71,05,816</u>	<u>1,710.58</u>
(iii) Rights, preferences and restrictions attached to equity shares					
The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The equity share holders are entitled to receive dividend as declared from time to time. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amount, if any. The distribution will be in proportion to number of equity shares held by the shareholders.					
(iv) Details of shares held by the holding company, the ultimate holding company and their subsidiaries:					
Particulars		As at 31 March 2025		As at 31 March 2024	
		Number	INR in Lacs	Number	INR in Lacs
Equity shares of INR 10 each fully paid up and held by ADI BPO Services Limited, the holding company		1,16,90,615	1,169.06	1,16,90,615	1,169.06
(v) Details of the promoters shareholders holding in the Company					
Promoter Name	No. of Shares as at 31 March 2025	% of total shares	No. of Shares as at 31 March 2024	% change during the year 31 March 2025 31 March 2024	
ADI BPO Services Limited, the holding company	1,16,90,615	68.34%	1,16,90,615	68.34%	
Total	1,16,90,615		1,16,90,615		
(vi) Details of the shareholders holding more than 5% shares of the Company					
Class of shares / Name of shareholder	As at 31 March 2025 Number	% holding in that class of shares	As at 31 March 2024 Number	% holding in that class of shares	
Equity shares of INR 10 each fully paid up and held by ADI BPO Services Limited, the holding company	1,16,90,615	68.34%	1,16,90,615	68.34%	
(vii) Reconciliation of treasury shares outstanding at the beginning and at the end of the year					
Treasury shares	As at 31 March 2025 Number	INR in Lacs	As at 31 March 2024 Number	INR in Lacs	
Equity shares of INR 10 each fully paid up and held by ESOP Trust	1,45,107	1,560.77	1,19,187	1,280.49	
At the beginning of the year	-	-	25,920	280.28	
Add: Purchased during the year	-	-	-	-	
Less: Exercised/sold during the year	<u>1,45,107</u>	<u>1,560.77</u>	<u>1,45,107</u>	<u>1,560.77</u>	
At the end of the year					
In accordance with "Employee Stock Option Scheme of MPS Limited", the ESOP Trust (MPS Employee Welfare Trust) purchased equity shares of the Company from secondary market. The shares purchased by the ESOP Trust are disclosed as Treasury Shares (Refer note 2.14).					
(viii) Aggregate number of bonus shares issued, shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:					
There are no bonus shares, shares issued for consideration other than cash issued during the period of five years immediately preceding the reporting date.					

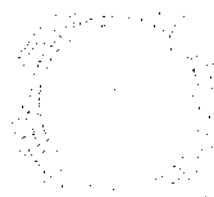


MPS Limited

Notes forming part of Standalone Financial Statements for the year ended 31 March 2025
(INR in Lacs, except share and per share data, unless otherwise stated)

14 Lease liabilities*		As at	As at
Particulars		31 March 2025	31 March 2024
(i) Non current		293.80	3.82
	Lease liabilities	293.80	3.82
(ii) Current		75.02	354.62
	Lease liabilities	75.02	354.62
(iii) Reconciliation of liabilities from financing activities		As at	As at
Particulars		31 March 2025	31 March 2024
Opening		358.44	716.98
Addition during the year		425.20	-
Interest on lease liabilities		65.59	60.69
Repayment of lease liabilities including interest expenses		(480.41)	(419.23)
Closing		368.82	358.44

* Refer note 31



MPS Limited
Notes forming part of Standalone Financial Statements for the year ended 31 March 2025
(INR in Lacs, except share and per share data, unless otherwise stated)

15	Particulars	As at		As at
		31 March 2025	31 March 2024	31 March 2024
	Deferred tax liabilities (net)			
	Particulars			
	Deferred tax liability arising on account of:			
	Impact of difference between tax depreciation and depreciation as per books of accounts	(233.83)	(260.37)	(0.66)
	Unrealised mark to market gain receivables on forward covers	(1.70)	(0.66)	
	Others	(60.58)	(261.93)	
	Total deferred tax liabilities	A	(296.11)	
	Deferred tax asset arising on account of:			
	Allowance for credit impaired receivable	14.58	13.95	
	Expenses allowable for tax purposes when paid	23.81	14.13	
	Gains on investment carried at fair value through profit or loss	22.78	19.88	
	Right of use asset and related liabilities	0.29	17.51	
	Others	-	39.11	
	Total deferred tax assets	B	61.46	104.58
	Deferred tax liabilities (net)	A+B	(234.65)	(156.45)
	Movement in deferred tax liabilities schedule (net) for the year ended 31 March 2025			
	Particulars	As at 1 April 2024	Recognised in statement of profit and loss	Recognised in other comprehensive income
	Assets			
	Allowance for credit impaired receivable	13.95	0.63	-
	Expenses allowable for tax purposes when paid	14.13	9.68	-
	Loss (net) on investment carried at fair value through profit or loss	19.88	2.90	-
	Right of use asset and related liabilities	17.51	(17.22)	-
	Others	39.11	(99.62)	-
	Liabilities			
	Impact of difference between tax depreciation and depreciation as per books of accounts	(260.37)	31.19	(4.65)
	Unrealised gain receivables on forward covers	(0.66)	(1.04)	-
	Others	-	-	(60.58)
	Deferred tax liabilities (net)	(156.45)	(73.48)	(234.65)



MPS Limited
Notes forming part of Standalone Financial Statements for the year ended 31 March 2025
(INR in Lacs, except share and per share data, unless otherwise stated)

Movement in deferred tax liabilities schedule (net) for the year ended 31 March 2024					
Particulars	As at 1 April 2023	Recognised statement of profit and loss	Recognised in other comprehensive income	Exchange differences	Transfer from DTL to DTA
As at 31 March 2024					
Assets					
Allowance for credit impaired receivable	12.43	1.52	-	-	13.95
Expenses allowable for tax purposes when paid	13.05	1.08	-	-	14.13
Loss (net) on investment carried at fair value through profit or loss	20.65	(0.77)	-	-	19.88
Right of use asset and related liabilities	32.84	(15.33)	-	-	17.51
Others	5.00	34.00	-	0.11	39.11
	(197.49)	(61.02)	-	(1.86)	(260.37)
Liabilities					
Impact of difference between tax depreciation and depreciation as per books of accounts	(14.53)	13.87	-	-	(0.66)
Unrealised gain receivables on forward covers	(128.05)	(26.65)	-	(1.75)	(156.45)
Deferred tax liabilities (net)					



MPS Limited
Notes forming part of Standalone Financial Statements for the year ended 31 March 2025
(INR in Lacs, except share and per share data, unless otherwise stated)

16 Trade payables		As at 31 March 2025	As at 31 March 2024
Particulars			
Trade payables		38.94	67.07
Total outstanding due of micro enterprises & small enterprises (refer note 29)		1,311.54	731.79
Total outstanding due of creditors other than micro enterprises & small enterprises		1,350.48	798.86

Trade Payable ageing for year ended 31 March 2025		Outstanding for following periods from due date of payment						Total
Particulars		Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME		713.83	26.69	10.22	2.03	-	1.52	9.25
(ii) Others		-	250.15	336.71	-	0.08	-	-
(iii) Disputed dues - MSME		-	-	-	-	-	-	-
(iv) Disputed dues - Others		-	-	-	-	-	-	-
Total		713.83	276.84	346.93	2.03	0.08	1.52	9.25

Trade Payable ageing for year ended 31 March 2024		Outstanding for following periods from due date of payment						Total
Particulars		Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME		371.23	59.74	7.33	-	-	8.43	1.09
(ii) Others		-	140.05	209.39	0.08	1.52	-	-
(iii) Disputed dues - MSME		-	-	-	-	-	-	-
(iv) Disputed dues - Others		-	-	-	-	-	-	-
Total		371.23	199.79	216.72	0.08	1.52	8.43	1.09

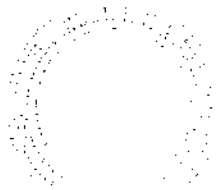
17 Other financial liabilities		As at 31 March 2025	As at 31 March 2024
Particulars			
Current		465.74	448.67
Employee payable		32.80	26.59
Unclaimed dividends		-	214.92
Payable to related parties (refer note 36)		498.54	698.18

18 Other current liabilities		As at 31 March 2025	As at 31 March 2024
Particulars			
Income received in advance (contract liabilities) (refer note 44(iii))		1,448.19	1,113.39
Advances from customers (refer note 44(ii))		40.23	12.12
Statutory dues payable*		363.66	294.21
Others		1.13	44.06
Total		1,853.21	1,463.98

*includes goods and services tax, tax deducted at source, provident fund, employee state insurance, sales tax and others.

19 Provisions (current)		As at 31 March 2025	As at 31 March 2024
Particulars			
Provision for compensated absences (refer note 30(c))		41.37	47.13
Provision for gratuity (refer note 30)		93.21	163.60
Total		134.58	210.73

20 Current tax liabilities (net)		As at 31 March 2025	As at 31 March 2024
Particulars			
Provision for tax (net of advance tax of INR nil (31 March 2024: INR 3,438.23 Lacs))		-	32.54
Total		-	32.54



MPS Limited
Notes forming part of Standalone Financial Statements for the year ended 31 March 2025
(INR in Lacs, except share and per share data, unless otherwise stated)

21	Revenue from operations	Year ended 31 March 2025	Year ended 31 March 2024
	Particulars		
	Sale of services (refer note 44)	34,994.64	32,622.73
	Exports	138.88	134.01
	Domestic	35,133.52	32,756.74
	Total		

22	Other income	Year ended 31 March 2025	Year ended 31 March 2024
	Particulars		
	Interest income on:	356.57	273.49
	Financial assets-carried at amortised cost	10.29	171.55
	Deposits with banks	1,310.34	658.92
	Dividend received (refer note 36)	54.58	116.24
	Liabilities/provisions no longer required written back	173.87	53.47
	Net gain on sale of current investment carried at fair value through profit or loss	14.48	68.24
	Gain on investment carried at fair value through profit or loss	104.89	74.32
	Mark to market and net gain on foreign currency transactions	134.02	86.74
	Other non-operating income (refer note (i) below)	2,159.04	1,502.97

Note (i) Other non-operating income comprises:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Bad debts and advances recovered	0.06	8.12
Gain on sale/disposal/discard of property, plant and equipment (net)	8.27	6.11
Miscellaneous income	125.69	72.51
	134.02	86.74



MPS Limited

Notes forming part of Standalone Financial Statements for the year ended 31 March 2025
(INR in Lacs, except share and per share data, unless otherwise stated)

23 Employee benefits expense	Year ended 31 March 2025	Year ended 31 March 2024
Particulars		
Salaries and wages	13,596.92	12,151.96
Contribution to provident and other funds (refer note 30(a))	721.35	644.53
Staff welfare expenses	385.18	381.18
Share based payment expenses (refer note 30(d))	75.83	39.98
	14,779.28	13,217.65

24 Finance costs	Year ended 31 March 2025	Year ended 31 March 2024
Particulars		
Interest on lease liabilities (refer note 31)	65.59	60.68
Interest expense on income tax	3.03	23.41
	68.62	84.09

25 Depreciation and amortization expense	Year ended 31 March 2025	Year ended 31 March 2024
Particulars		
Depreciation on property, plant and equipment (refer note 3.1)	321.15	276.87
Depreciation on investment property (refer note 3.2)	3.17	3.19
Depreciation on right-of-use assets (refer note 4)	349.82	297.60
Amortization on intangible assets (refer note 5)	538.43	521.17
	1,212.57	1,098.83



MPS Limited
Notes forming part of Standalone Financial Statements for the year ended 31 March 2025
(INR in Lacs, except share and per share data, unless otherwise stated)

26 Other expenses	Year ended	Year ended
Particulars	31 March 2025	31 March 2024
	11.59	12.43
Consumables	1,755.37	1,354.50
Outsourcing cost	345.93	344.29
Power and fuel	11.91	34.20
Rent	3.07	4.07
Hire charges	297.51	339.00
Repairs and maintenance - buildings	269.40	215.27
Repairs and maintenance - plant and machinery	0.13	0.12
Repairs and maintenance - others	40.20	32.17
Insurance	41.31	28.27
Rates and taxes	1,475.67	1,074.98
Communication	276.00	254.01
Travelling and conveyance	234.00	192.30
Expenditure on corporate social responsibility (refer note 39)	405.96	418.03
Legal and professional	51.60	47.80
Directors sitting fees	61.10	55.37
Payments to auditors (refer note (i) below)	21.77	-
Bad debts written off	21.77	-
Less: Allowances for expected credit loss utilised for the above	31.26	30.42
Advances written off	26.58	10.87
Allowances for expected credit loss and doubtful advances	754.35	678.85
Software expenses	71.40	69.37
Royalty expenses	279.62	194.27
Sales and marketing expenses	272.04	98.17
Miscellaneous expenses	<u>6,716.00</u>	<u>5,488.76</u>

(i) Payments to the auditors comprises	Year ended	Year ended
(net of input credit, where applicable):	31 March 2025	31 March 2024
To Statutory auditors	55.50	48.00
for statutory audit	2.00	2.00
for tax audit	1.00	1.00
for other services	2.60	4.37
for reimbursement of expenses	<u>61.10</u>	<u>55.37</u>



MPS Limited
Notes forming part of Standalone Financial Statements for the year ended 31 March 2025
(INR in Lacs, except share and per share data, unless otherwise stated)

27 Income tax

The major components of income tax expense for the year ended 31 March 2025 and 31 March 2024 are:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Current income tax:	3,454.99	3,628.18
Current income tax charge for the year	(12.33)	70.76
Adjustments related to previous years	3,442.66	3,698.94
Deferred tax:	73.47	26.65
Deferred tax charge for the year	73.47	26.65
	3,516.13	3,725.59
Tax expense reported in the Statement of Profit and Loss		
Other comprehensive income (OCI)	12.40	15.92
Tax related to items that will not be reclassified to Profit and Loss	12.40	15.92
Income tax charged to OCI		

Reconciliation between average effective tax rate and applicable tax rate for the period ended 31 March 2025 and 31 March 2024:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Accounting profit before income tax	14,516.09	14,370.38
At India's statutory income tax rate	25.168%	25.168%
Computed tax expense	3,663.41	3,616.74
Non-deductible expenses	64.96	119.57
Additional allowances for tax purpose	(7.96)	(7.00)
Exempt income	(329.79)	(165.84)
State tax on operations in USA	15.14	44.20
Tax relating to earlier years	(12.33)	70.76
Others	132.70	47.16
Income tax charged to Statement of Profit and Loss	3,516.13	3,725.59

28 Earnings per equity share

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Profit for the year attributable to the equity holders of the Company	10,999.96	10,644.79
*Weighted average number of equity shares outstanding	1,69,60,709	1,69,64,967
*Add : Effect of potential dilutive shares towards stock options	12,893	11,171
*Weighted average number of equity shares outstanding-Diluted	1,69,73,602	1,69,76,138
Face value per share (INR)	10.00	10.00
Earnings per share- basic (INR)	64.86	62.75
Earnings per share-diluted (INR)	64.81	62.70

*Includes adjustment of 1,45,107 (31 March 2024: 1,45,107) equity shares held by ESOP Trust as Treasury Shares under the ESOP scheme (refer note no 13(vii))



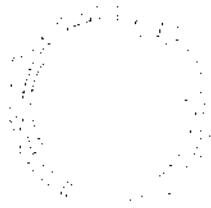
MPS Limited

Notes forming part of Standalone Financial Statements for the year ended 31 March 2025
(INR in Lacs, except share and per share data, unless otherwise stated)

29 Micro, Small and Medium enterprises

There are no Micro, Small and Medium enterprises, to whom the company owes dues, which are outstanding for more than 45 days as at the end of year except for the amount of INR Nil (31 March 2024: INR Nil) against which interest has been accrued (refer below(ii)). The information as required to be disclosed in relation to Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	As at 31 March 2025	As at 31 March 2024
(i) The principal amount remaining unpaid to any supplier as at the end of the year	38.94	67.07
(ii) The interest due on principal amount remaining unpaid to any supplier as at the end of the year	0.31	0.31
(iii) The amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	0.31	0.31
(v) The amount of interest accrued and remaining unpaid at the end of the year	0.31	0.31
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the MSMED Act	-	-



MPS Limited
Notes forming part of Standalone Financial Statements for the year ended 31 March 2025
(INR in Lacs, except share and per share data, unless otherwise stated)

30 Employee benefits in respect of the Company have been calculated as under:

(a) Defined contribution plans

The Company has certain defined contribution plan such as provident fund, 401(k) plan, employee state insurance (ESI) and social security fund and pension scheme for qualifying employees. Under the schemes, the Company is required specified percentage of payroll costs to fund the benefits. During the year, the Company has contributed following amounts to:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Employer's contribution to provident fund	637.05	568.33
Employer's contribution to 401(k) plan	9.08	8.96
Employer's contribution to pension scheme	25.50	20.18
Employer's contribution to employee state insurance	49.72	47.06
	721.35	644.53

(b) Defined benefit plans

Gratuity

As per the "Gratuity Act, 1972", the Company operates a scheme of gratuity which is a defined benefit plan and in accordance with Ind AS 19 "Employee Benefits", an actuarial valuation has been carried out in respect of gratuity. The discount rate assumed is 6.59% p.a. (31 March 2024: 7.17% p.a.) which is determined by reference to market yield at the Balance Sheet date on Government bonds. The retirement age has been considered at 58 to 60 years (31 March 2024: 58 to 60 years) and mortality table is as per IALM (2012-14) (31 March 2024: IALM (2012-14)).

The estimates of future salary increases, considered in actuarial valuation is 6% p.a. (31 March 2024: 6% p.a.), taking into account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The plans assets are maintained with Life Insurance Corporation of India in respect of gratuity scheme for employees of the Company. The expected rate of return on plan assets is 6.59% p.a. (31 March 2024: 7.17% p.a.).

Reconciliation of opening and closing balances of the present value of the defined benefit obligation:

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of obligation at the beginning of the year	1,001.11	853.28
Current service cost	119.60	100.20
Past Service Cost	(89.99)	-
Interest cost	71.07	62.29
Actuarial (gain)/ loss	58.38	57.73
Liability Transferred Out/ Divestments	-	(6.51)
Benefits paid	(95.94)	(65.88)
Present value of obligation at the end of the year	1,064.23	1,001.11

Reconciliation of the present value of defined benefit obligation and the fair value of the plan assets:

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of obligation at the end of the year	1,064.23	1,001.11
Fair value of plan assets at the end of the year	(971.02)	(837.51)
Net liabilities recognised in the Balance Sheet	93.21	163.60



MPS Limited
Notes forming part of Standalone Financial Statements for the year ended 31 March 2025
(INR in Lacs, except share and per share data, unless otherwise stated)

Fair value of plan assets		As at	As at
Particulars		31 March 2025	31 March 2024
Plan assets at the beginning of the year		837.51	817.90
Expected return on plan assets		54.54	59.71
Contribution by employer		165.79	37.82
Actual benefits paid		(95.95)	(65.88)
Assets Transferred Out/ Divestments		-	(6.51)
Actuarial (loss)/gain on plan assets		9.13	(5.53)
Plan assets at the end of the year		971.02	837.51

Company's best estimate of contribution during next year is INR 229.32 Lacs (31 March 2024: INR 283.21 Lacs)

Composition of the plan assets is as follows:		As at
Particulars		31 March 2024
Government securities		41.81%
Other approved securities		39.36%
Other approved investments		18.83%

The above composition of plan assets are based on details received for 31 March 2024, details for 31 March 2025 are awaited from LIC.

Expense recognised in the Statement of Profit and Loss under employee benefits expense:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Current service cost	119.60	100.20
Interest cost	16.53	2.58
Past Service Cost	(89.99)	-
Expense recognised in the Statement of Profit and Loss	46.14	102.78

Amount recognised in the other comprehensive income:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Actuarial loss due to financial assumption change	35.17	7.79
Actuarial (gain) due to experience adjustment	23.21	49.94
Actuarial (loss)/gain on plan assets	(9.13)	5.53
Amount recognised in the other comprehensive income	49.25	63.26

Sensitivity analysis

Particulars	Year ended 31 March 2025		Year ended 31 March 2024	
	Discount rate		Discount rate	
Assumptions	1% increase	1% decrease	1% increase	1% decrease
Sensitivity level	(59.26)	66.36	(56.98)	64.11
Impact on defined benefit				

Particulars	Year ended 31 March 2025		Year ended 31 March 2024	
	Future salary		Future salary	
Assumptions	1% increase	1% decrease	1% increase	1% decrease
Sensitivity level	62.69	(57.09)	64.22	(58.09)
Impact on defined benefit				

The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the year and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant.

The maturity profile of defined benefit obligation is as follows :

Particulars	As at 31 March 2025	As at 31 March 2024
Within 1 Year	107.63	123.17
1-2 year	109.45	86.43
2-3 year	117.69	108.87
3-4 year	109.80	103.94
4-5 year	124.90	96.98
More than 5 years	475.58	471.10

Though its defined benefit plans, the Company is exposed to a number of risks, the most significant of which is detailed below:

Interest rate risk

The present value of the defined benefit liability is calculated using a discount rate determined by reference to market yields of Government bonds. A decrease in market yield on government bonds will increase the Company defined benefit liability. Although it is expected that this would be offset partially by an increase in the fair value of certain of the plan assets.



MPS Limited

Notes forming part of Standalone Financial Statements for the year ended 31 March 2025
(INR in Lacs, except share and per share data, unless otherwise stated)

(c) Other long term benefits:**Compensated absences**

The liability towards compensated absences for the year ended 31 March, 2025 based on actuarial valuation carried out by using Projected Accrued Benefit Method.

(i) Financial Assumptions		As at	As at
Particulars		31 March 2025	31 March 2024
Discount rate		6.59%	7.17%
Salary Escalation Rate		6.00%	6.00%

(ii) Demographic Assumptions

Particulars	As at	As at
	31 March 2025	31 March 2024
	IALM 2012-14 (Urban)	IALM 2012-14 (Urban)
Mortality rate	5.00% to 35.00%	5.00% to 25.00%
Attrition rate	1.50% to 6.00%	1.50% to 6.00%
Leave availment rate		

Particulars	As at	As at
	31 March 2025	31 March 2024
Present value of obligation at the end of the year*	41.37	47.13

*As at 31 March 2025, the outstanding compensated absences were INR 491.91 lacs (31 March 2024: INR 425.99 lacs) which were funded by plan assets of INR 450.54 lacs (31 March 2024: INR 378.86 lacs) and net outstanding compensated absences of INR 41.37 lacs (31 March 2024: INR 47.13) are disclosed in note 19.



MPS Limited
Notes forming part of Consolidated Financial Statements for the year ended 31 March 2025
(INR in Lacs, except share and per share data, unless otherwise stated)

(d) **Share based payments**

During the year ended 31 March 2023, the shareholders of the company vide Postal Ballot Resolution dated 21 January 2023, had approved 'MPS Limited- Employee Stock Options Scheme 2023' ("ESOS 2023" or "Scheme") authorizing the Nomination and Remuneration Committee to grant to the eligible employees of the Company and its subsidiary not exceeding 4,00,000/- (Four Lacs) employee stock options, convertible into not more than equal number of equity shares of face value of Rs. 10/- (INR Ten) each fully paid up upon exercise, out of which not more than 2,00,000 (Two Lacs) equity shares to be sourced from Secondary Acquisition, from time to time through an employee welfare trust namely 'MPS Employee Welfare Trust' ("Trust").

During the year, the Company had announced an 'MPS Limited – Phantom Stock Option Scheme 2023' ("PSOS 2023") for eligible employees in foreign subsidiaries. As per this scheme, the employees would be entitled to receive the difference between the fair value of the share at the date of vesting of PSOS 2023 and the exercise price.

i) **Description of the ESOS 2023 and PSOS 2023**

Particulars	Terms
Vesting requirements	Options granted under this ESOS 2023 and PSOS 2023 would vest in 4 (Four) equal tranches over a period of 4 (Four) years from the grant date. The options shall vest subject to continuous employment and achievement of performance conditions as specified at the time of grant.
Maximum term of options granted	The vested options under ESOS 2023 shall be exercised by the option grantee within the maximum exercise period of 5 (five) years from the date of vesting of options, or such other shorter period as may be prescribed by the committee at time of grant and as set out in the letter of grant. Further, vested options under PSOS 2023 will be settled immediately at the time of vesting.
Method of Settlement	Option under ESOS 2023 are equity settled whereas options under PSOS 2023 will be settled in cash.

ii) **Number and Weighted average Exercise price of Options**

Grant No.	Grant Date	Outstanding at the beginning of the year	Granted during the year	Cancelled during the year	Forfeited/ Lapsed during the year	Exercised during the year	Outstanding at the end of the year	Exercisable at the end of the period	Weighted Average remaining contractual in life (years)
ESOS 2023 Grant 1	11 April 2023	61,240	-	18,527	95	-	42,618	2,543	5.92
ESOS 2023 Grant 2	29 September 2024	-	1,10,970	6,060	-	-	1,04,910	-	7.00
PSOS 2023 Grant 2	29 September 2024	-	4,500	-	-	-	4,500	-	7.00

Weighted average exercise price for respective option series towards all the movement including opening and closing outstanding options are same as exercise price on grant date.

iii) **Fair Value of stock options granted**

The fair Value of Share Options was calculated using the Black Scholes Model. The key assumptions used for calculating the option fair value are as below :

Grant No.	Grant Date	Risk Free Interest Rate	Expected Life of share option (years)	Expected Volatility	Dividend Yield	Price of the underlying share in market at the time of the option grant (INR)
ESOS 2023 Grant 1	11 April 2023	7.02%	2.51-5.51	45.10%	3.33%	900.05
ESOS 2023 Grant 2	29 September 2024	6.60%	3.50-6.50	47.16%	3.51%	2136.40
PSOS 2023 Grant 2*	29 September 2024	6.37%	0.49-3.50	48.85%	2.74%	2848.70

* Since the fair valuation of phantom stock options is done at each reporting date, the underlying variables of fair valuation of phantom stock options as at year end have been considered for being reported as 'Assumptions used in the Black Scholes Options Pricing Model'.

Expenses arising from share based payment transactions

Total expenses arising from share based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:-

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
ESOS 2023	75.83	39.98
PSOS 2023	3.08	-

(e) **Code on Social Security:**

The Code on Social Security, 2020 relating to employee benefits during employment and post-employment benefits has been enacted, which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and rules are yet to be framed. The Company will assess the impact and will give appropriated impact in its financial statements in the period in which, the Code becomes effective and the related rules are published.



MPS Limited
Notes forming part of Standalone Financial Statements for the year ended 31 March 2025
 (INR in Lacs, except share and per share data, unless otherwise stated)

31 Leases

- (i) In adopting Ind AS 116, the Company has applied the below practical expedients:
 The Company has applied a single discount rate to a portfolio of leases with reasonably similar characteristics
 The Company has treated the leases with remaining lease term of less than 12 months as if they were "short term leases"
 The Company has not applied the requirements of Ind AS 116 for leases of low value assets
- (ii) The Company has discounted lease payments using the applicable incremental borrowing rate which ranges between 9.0% p.a. to 10.0% p.a. for measuring the lease liability.

- (iii) Following amount has been recognised in standalone statement of profit and loss:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest on lease liabilities (refer note 24)	65.59	60.68
Depreciation of right-of-use assets (refer note 25)	349.82	297.60
Impact on the statement of profit and loss for the year	415.41	358.28

- (iv) Bifurcation of lease expenses on which exemption is taken

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Expense related to short-term leases	730.90	605.57
Expense related to leases of low value assets, excluding short term leases of low value	1.13	1.32
Total	732.03	606.89

- (v) Amount recognised in the statement of cash flows

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Repayment of lease liabilities excluding interest	(414.82)	(358.55)
Repayment of interest expenses	(65.59)	(60.68)
Impact on the statement of cash flows for the year	(480.41)	(419.23)

- (vi) Refer note 14 for lease liabilities and note 33 (iii) for contractual maturities of lease liabilities.



MPS Limited
Notes forming part of Standalone Financial Statements for the year ended 31 March 2025
(INR in Lacs, except share and per share data, unless otherwise stated)

32 Fair value measurements

Particulars	Note	Level of hierarchy*	As at 31 March 2025			As at 31 March 2024		
			FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets								
Investments in mutual fund (excluding investment in subsidiaries)	(d)	1	1,847.85	-	-	2,999.75	-	-
Trade receivables	(a)		-	-	7,592.82	-	-	4,865.56
Loans to employees	(a, b)		-	-	1.54	-	-	1.32
Loans given to related party	(e)		-	-	1,863.55	-	-	4,188.72
Cash and cash equivalents	(a)		-	-	1,835.99	-	-	2,510.43
Bank balances other than cash and cash equivalents	(a)		-	-	47.77	-	-	528.50
Unrealised gain receivable on forward covers	(c)	2	6.68	-	-	2.54	-	-
Other financial assets	(a, b)		-	-	422.34	-	-	301.83
Total financial assets			1,854.53	-	11,764.01	3,002.29	-	12,396.36
Financial liabilities								
Lease liabilities	(a, f)		-	-	368.82	-	-	358.44
Trade payables	(a)		-	-	1,350.48	-	-	798.86
Other financial liabilities	(a)		-	-	498.54	-	-	690.18
Total financial liabilities			-	-	2,217.84	-	-	1,847.48

Note:

- (a) Fair valuation of financial assets and liabilities with short term maturities is considered as approximate to respective carrying amount due to the short term maturity of these instruments.
- (b) Fair value of non-current financial assets has not been disclosed as there is no significant differences between carrying value and fair value.
- (c) Derivatives are carried at fair value at each reporting date. The fair values of the derivative financial instruments has been determined using valuation techniques with market observable inputs. The models incorporate various inputs including the credit quality of counter-parties and foreign exchange forward rates.
- (d) The fair value of the mutual funds are based on net assets value of the funds as at reporting date.
- (e) The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or
- (f) The fair value of lease liabilities need not be disclosed as it is specific exemption as per Ind AS 107

* Refer note 2.21 for Level of hierarchy



MPS Limited
Notes forming part of Standalone Financial Statements for the year ended 31 March 2025
(INR in Laacs, except share and per share data, unless otherwise stated)

33 Financial risk management

Risk management framework

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk.

i Market risk
Market risk includes foreign exchange risk, pricing risk and interest risk that may affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the returns.

Currency risk

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which revenue and expense are denominated and the functional currency of the Company. The currencies in which the Company is exposed to risk are USD, EUR, GBP and Others. The Company takes adequate foreign exchange forward covers as per the guidelines approved by the Board to mitigate currency risk.

Exposure to currency risk

The summary quantitative data about the Company's exposure to currency risk as reported to the management of the Company is as follows:

	As at 31 March 2025			As at 31 March 2024		
	USD	EUR	GBP	USD	EUR	GBP
Cash and cash equivalents	423.77	18.38	193.04	756.25	32.69	22.99
Trade receivables	6,080.18	80.53	887.31	3,994.14	82.95	595.99
Loans	1,538.55	-	-	2,988.72	-	-
Other financial assets	195.11	-	-	36.70	-	-
Trade payables	(67.32)	-	(275.28)	(18.42)	(5.50)	(18.16)
Other financial liabilities	-	-	-	(169.53)	-	-
Net statement of financial position exposure	8,170.29	98.91	805.07	7,587.86	110.14	600.82
			49.78			30.53

Sensitivity analysis

A reasonably possible strengthening (weakening) of the USD, EUR and GBP against INR at 31 March 2025 would have affected the measurement of financial exposure denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact on forecast revenue and expenses.

	Equity and Profit or Loss (before tax)			
	Year ended 31 March 2025		Year ended 31 March 2024	
	Strengthening	Weakening	Strengthening	Weakening
USD (1% movement)	81.70	(81.70)	75.88	(75.88)
EUR (1% movement)	0.99	(0.99)	1.10	(1.10)
GBP (1% movement)	8.05	(8.05)	6.01	(6.01)
Others (1% movement)	0.50	(0.50)	0.31	(0.31)



MPS Limited
Notes forming part of Standalone Financial Statements for the year ended 31 March 2025
(INR in Lacs, except share and per share data, unless otherwise stated)

Forward covers
The Company takes adequate foreign exchange forward covers to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is bank. These forward covers are value based on quoted prices for similar assets and liabilities in active markets or input that are directly or indirectly observable in the marketplace.

The details in respect of outstanding foreign currency forward contract are as follows:

Forward exchange contract	As at 31 March 2025		As at 31 March 2024	
	Buy/Sell	FC in Lacs	FC in Lacs	INR in Lacs
USD	Sell	47.00	4,052.43	103.00
GBP	Sell	5.00	560.36	7.00
				8,631.00
				746.00

Pricing risk:
Pricing pressure is a constant risk due to increased competition. The Company strives to mitigate this risk with existing customers by a trade-off for volumes. Thereon, it is the Company's endeavour to reduce the impact by taking advantage of economies of scale and increasing productivity, as well increasing automation within these processes.

Interest rate risk
The Company is not exposed to interest rate risk.

ii **Credit risk**

Trade receivables and other financial assets

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer and if a customer fails to meet its contractual obligations. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Details of concentration of revenue are as follows:

Particulars	Year ended	
	31 March 2025	31 March 2024
Revenue from top 2 customers (more than 10% revenue individually)	10,584.85	8,175.53
Revenue from top 15 customers	26,224.98	24,214.25

Expanding the customer base is mitigating this risk. Within the current customers, the Company is looking to deepen the partnership by supporting publishers in new areas of outsourcing.

Expected credit loss for trade receivables, unbilled revenues and contract assets (customer balances):

Customer balances forms a significant part of the financial assets carried at amortised cost and contract assets, which is valued considering provision for allowance using expected credit loss method. This assessment is not based on any mathematical model but an assessment considering the nature of segment, impact immediately seen in the demand outlook of these segments and the financial strength of the customers in respect of whom amounts are receivable.

The Company based on internal assessment which is driven by the historical experience/ current facts available in relation to default and delays in collection thereof, the credit risk for trade receivables is considered low. The Company estimates its allowance for trade receivable using lifetime expected credit loss.



MPS Limited
Notes forming part of Standalone Financial Statements for the year ended 31 March 2025
(INR in Laacs, except share and per share data, unless otherwise stated)

Company's exposure to credit risk for customer balances using provision matrix is as follows:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Gross carrying amount	Net carrying amount	Gross carrying amount	Net carrying amount
		allowance for credit losses		allowance for credit losses
Less than 180 days	11,115.70	25.98	11,089.72	16.95
More than 180 days	102.83	21.99	80.84	28.53
	11,218.53	47.97	11,170.56	45.48
			8,846.47	8,829.52
			28.53	-
			8,875.00	8,829.52

Movement in the expected credit loss allowance of trade receivables are as follows:

Particulars	As at	
	31 March 2025	31 March 2024
Balance at the beginning of the year	45.48	39.42
Add: Provided during the year (net of reversal)	24.06	6.04
Less: Amount written off	(21.77)	-
Less: Impact of foreign currency translation	0.20	0.02
Balance at the end of the year	47.97	45.48

Expected credit loss on financial assets and contract assets other than trade receivables:

With regard to other financial assets with contractual cash flows other than trade receivables, management believes these to be high quality assets with negligible credit risk. The management believes that the parties from which these financial assets are recoverable, have strong capacity to meet the obligations and where the risk of default is negligible and accordingly no material provision for expected credit loss has been provided on these financial assets. Break up of financial assets other than trade receivables have been disclosed on balance sheet.

Investments and balances with banks

The Company limits its exposure to credit risk by investing in liquid securities, short term bonds and maintaining bank balances only with counterparties that have a good credit rating. The Company invests as per the guidelines approved by the Board to mitigate this risk.

iii Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's treasury department is responsible for managing the short term and long term liquidity requirements. Liquidity situation is reviewed regularly by the management.



MPS Limited
Notes forming part of Standalone Financial Statements for the year ended 31 March 2025
(INR in Lacs, except share and per share data, unless otherwise stated)

Particulars	Contractual cash flows				
	As at 31 March 2025		As at 31 March 2024		
	Carrying Amount	Within 1 year	More than 1 year	Carrying Amount	Within 1 year
Non-derivative financial liabilities					
Lease liabilities	368.82	75.02	293.80	358.44	354.62
Trade payables	1,350.48	1,339.63	10.85	798.86	798.86
Other financial liabilities	498.54	498.54	-	690.18	690.18
					3.82

The following are the details of contractual maturities of financial liabilities at the reporting date:

34 Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The capital structure is as follows:	
Particulars	As at 31 March 2025
Total equity attributable to the equity share holders of the Company	1,710.58
Other equity	33,336.07
As percentage of total capital	98.96%
Total lease liabilities	368.82
As a percentage of total capital	1.04%
Total capital (lease liabilities and equity)	35,415.47

The Company is equity financed which is evident from the capital structure. Further, the Company has always been a net cash company with cash and bank balances along with investment which is predominantly investment in fixed deposits with bank, liquid and short term mutual funds.



MPS Limited
Notes forming part of Standalone Financial Statements for the year ended 31 March 2025
 (INR in Lacs, except share and per share data, unless otherwise stated)

35 Segment information

Operating Segments

The Chairman and CEO of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. Operating Segments have been defined and presented based on the regular review by the CODM to assess the performance of each segment and to make decision about allocation of resources. Accordingly, the Company has determined reportable segment by nature of its product and service, accordingly following are the reportable segments:

- (a) **Content Solutions:** Content solutions mean creating and developing content for print and digital delivery. It includes content authoring/development, content production, content transformation, fulfillment and customer support services.
- (b) **Platform Solutions:** Platform solutions means developing and implanting various software and technology services programs.
- No operating segments have been aggregated to form the above reportable operating segments.
- The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.
- Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

- (i) Revenue and expenses which relate to the Company as a whole and not allocable to segments on reasonable basis have been included under 'unallocated revenue / expenses'. Details are as follows:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Segment revenue	24,769.70	21,885.90
Content solutions	10,363.82	10,870.84
Platform solutions	35,133.52	32,756.74
Total revenue from operations		
Segment results	11,975.72	11,054.00
Content solutions	4,903.29	5,437.00
Platform solutions	16,879.01	16,491.00
Total	68.62	84.09
Less: Finance costs	2,294.30	2,036.53
Less: Un-allocable expenditure (net of un-allocable income)	14,516.09	14,370.38
Profit before tax	3,516.13	3,725.59
Tax expense	10,999.96	10,644.79
Profit for the year		

- (ii) Assets and liabilities used in the Company'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.

- (c) **Geographical segments:**
 The geographical information analysis of the Company's revenue and non-current assets by the Company's country of domicile (i.e. India) and other countries. In presenting the geographical information segment revenue has been based on the geographical location of customers and segment assets which have been based on the geographical location of the assets.

- (i) **Revenue by geographical markets**

Particular	Year ended 31 March 2025	Year ended 31 March 2024
India (country of domicile)	138.88	134.01
Europe	14,594.49	12,332.49
USA	19,566.22	18,306.84
Rest of the World	833.93	1,983.40
Total	35,133.52	32,756.74

(Revenue from two customers amounts to INR 10,584.85 lacs (previous year revenue from two customers amount to INR 8,175.53 lacs). No other single customer represents 10% or more to the company revenue for financial year ended 31 March 2025 and 31 March 2024.

- (ii) **Non-current assets (by geographical location of assets)***

Particular	As at 31 March 2025	As at 31 March 2024
India (country of domicile)	9,916.70	9,280.10
Europe	1,409.57	1,409.57
USA	8,620.93	8,795.82
Total	19,947.20	19,485.49

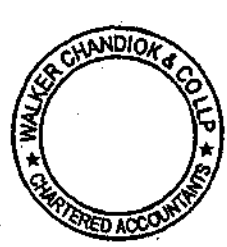
*Non-current assets are excluding financial instruments and deferred tax assets.



MPS Limited
Notes forming part of Standalone Financial Statements for the year ended 31 March 2025
(INR in Lacs, except share and per share data, unless otherwise stated)

34 Related party transactions
The related parties as per the terms of Ind AS-24, "Related Party Disclosures", (specified under section 135 of the Companies Act, 2013) are disclosed below:-

S.No.	Description of relationship	Name of related parties
Related parties exercising control:		ADI BPO Services Limited
(i) Holding Company		
Related parties where control exist:		MPS Interactive Systems Limited (100%) MPS North America LLC (100%) MPS Europe AG (100%) TOPSIM GmbH (100%)
(ii) Direct subsidiaries		
(iii) Step down subsidiaries of direct subsidiaries		Liberate Learning Pty Ltd (65%) (w.e.f. 31 August 2023) Liberate eLearning Pty Ltd (65%) (w.e.f. 31 August 2023) App eLearn Pty Ltd (65%) (w.e.f. 31 August 2023) Liberate Learning Limited (65%) (w.e.f. 31 August 2023) (Strike-off w.e.f. 7 November 2024) American Journal Experts LLC (Delaware) (SPV-100%) (incorporated w.e.f. 20 February 2024) American Journal Experts LLC (North Carolina) (w.e.f. 29 February 2024) (formerly known as Research Square AJE LLC) American Journal Online (Beijing) Information Consulting Company Limited (100%) (w.e.f. 29 February 2024) Senanico Limited (100%)
Related parties with whom transactions have taken place:		
(i) Key management personnel (KMP)		Mr. Rahul Arora, Chairman & CEO Ms. Pratiyana Agarwal, Chief Financial Officer (w.e.f. 01 October 2024) Mr. Sush Malhotra, Chief Financial Officer (retired w.e.f. 01 October 2024) Mr. Raman Sapa, Company Secretary Independent Non-Executive Directors: Ms. Jayantika Dave, Independent Director (retired w.e.f. 30 October 2024) Mr. Ashut Khanna, Independent Director (retired w.e.f. 30 October 2024) Mr. Ajay Mankolia, Independent Director (retired w.e.f. 29 January 2025) Dr. Piyush Kumar Rastogi, Independent Director (retired w.e.f. 29 January 2024) Mr. Sahash Khulhar (appointed w.e.f. 01 January 2024) Ms. Ravina Singh (appointed w.e.f. 30 July 2024) Mr. Karthik Bhat Khondge (appointed w.e.f. 30 July 2024) Ms. Divya Verma (appointed w.e.f. 24 January 2025) Non-Independent Non-Executive Director: Ms. Jayantika Dave (appointed w.e.f. 20 February 2025) Ms. Yamini Tandon MPS Limited Employee Gratuity Fund- Post-employment benefit plan of MPS Limited MPS Employee Welfare Trust-Employee Stock Option Scheme of MPS Limited
(ii) Employee benefit trusts		ADI Media Private Limited
(iii) Entities where KMP exercises significant influence		



MPS Limited
Notes forming part of Standalone Financial Statements for the year ended 31 March 2025
(INR in Lacs, except share and per share data, unless otherwise stated)

b Transactions during the year (accrual basis)

		Year ended 31 March 2025	Year ended 31 March 2024
Description of transactions:	Name of related party		
		211.86	211.86
		5.28	5.28
1 Rentals paid	ADI BPO Services Limited	51.60	51.60
	ADI Media Private Limited	3.26	2.59
2 Infrastructure/electricity charges	ADI BPO Services Limited	24.62	61.63
	ADI Media Private Limited	15.68	52.53
3 Reimbursement of expenses-paid	MPS North America LLC	264.16	-
	MPS Interactive Systems Limited	621.41	193.78
	American Journal Experts LLC, North Carolina	-	-
	Semantico Limited	6.05	25.96
		359.53	183.01
		23.02	-
4 Reimbursement of expenses-received	MPS Interactive Systems Limited	-	-
	MPS North America LLC	-	-
	American Journal Experts LLC, North Carolina	434.24	773.69
		866.03	944.89
5 Rendering of services	MPS North America LLC	28.19	28.72
	Semantico Limited	-	-
6 Royalty income	Semantico Limited	71.40	69.37
7 Royalty expenses	Semantico Limited	-	-
8 Interest income on loan	MPS Interactive Systems Limited	95.13	236.79
	MPS North America LLC	261.44	36.70
9 Purchase of property, plant and equipment	MPS Interactive Systems Limited	0.86	-
		-	2,000.00
		-	2,988.72
10 Loan given to subsidiary	MPS Interactive Systems Limited	-	-
	MPS North America LLC, USA	9,118.68	5,845.31
11 Dividend paid	ADI BPO Services Limited	875.00	2,163.96
		1,540.36	-
12 Repayment of loan	MPS Interactive Systems Limited	411.78	658.92
	MPS North America LLC, USA	885.90	-
		312.67	-
13 Dividend income received	MPS Europe AG	-	-
	MPS Interactive Systems Limited	-	-
	TOPSIM GMBH	-	-
14 Remuneration		465.99	420.07
(i) Short-term employee benefits	Mr. Rahul Arora	38.43	77.04
	Mr. Sunil Malhotra	51.80	-
	Ms. Priyanka Agarwal	44.22	38.43
	Mr. Ramana Sagar	-	-
(ii) Post-employment benefits	Mr. Rahul Arora*	(62.21)	3.35
	Mr. Sunil Malhotra	1.10	0.97
	Mr. Ramana Sagar	1.69	1.00
	Ms. Priyanka Agarwal	3.46	-
*Computed as per actuarial valuation report		0.81	3.34
		2.41	-
(iii) Share based payments	Mr. Sunil Malhotra	5.80	8.60
	Mr. Ramana Sagar	4.40	7.40
	Ms. Jayantika Dave	9.20	11.20
15 Director sitting fees	Ms. Achal Khanna	-	9.40
	Mr. Ajay Mankotia	9.40	1.40
	Dr. Piyush Kumar Rastogi	8.20	9.80
	Mr. Subee Kullar	6.40	-
	Ms. Yashini Tandon	6.20	-
	Ms. Ravina Singh	2.00	-
	Mr. Karthik Bhat Khandige	-	-
	Ms. Divya Verma	71.12	59.27
16 Rental income/Electricity charges received	MPS Interactive Systems Limited	-	-



MPS Limited
Notes forming part of Standalone Financial Statements for the year ended 31 March 2025
(INR in Lacs, except share and per share data, unless otherwise stated)

		As at 31 March 2025	As at 31 March 2024
c	Balance at the year end		
	Name of related party		
1	Security deposits placed	100.00	93.21
	ADI BPO Services Limited	0.82	0.75
	ADI Media Private Limited	-	5.24
2	Right-of-use assets	0.06	0.13
	ADI BPO Services Limited		
	ADI Media Private Limited	153.33	288.16
3	Trade receivables	571.90	286.26
	MPS North America LLC		
	Semantic Limited	0.07	0.08
4	Trade payables	249.40	186.58
	ADI Media Private Limited	0.83	-
	Semantic Limited		
	American Journal Experts LLC, North Carolina		0.93
5	Interest accrued on loan given	-	36.70
	MPS Interactive Systems Limited		
	MPS North America LLC	35.58	93.24
6	Projected benefit obligation	17.97	1.67
	Mr. Rahul Arora	3.41	-
	Mr. Sunil Malhotra	3.46	-
	Mr. Ramon Sapra	-	45.39
	Ms. Prarthana Agarwal	-	169.53
7	Other financial liabilities		
	MPS Interactive Systems Limited	195.14	-
	MPS North America LLC		
8	Other financial assets/other receivables	325.00	1,200.00
	MPS North America LLC	1,538.55	2,988.72
9	Inter company loan receivable		
	MPS Interactive Systems Limited		
	MPS North America LLC		

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free except the loan granted to MPS Interactive systems Limited and MPS North America LLC (refer note 43). The settlement for these balances occurs through payment. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2024: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.



MPS Limited
Notes forming part of Standalone Financial Statements for the year ended 31 March 2025
(INR in Lacs, except share and per share data, unless otherwise stated)

- 37 Contingent liabilities to the extent not provided for:
(i) Claims against Company, disputed by the Company, not acknowledged as debt:

	As at 31 March 2025	As at 31 March 2024
	377.02	276.32
(a) Income tax		43.14
(b) Service tax		

The above amounts are based on the notice of demand / Assessment Orders / claims by the relevant authorities / parties and the Company is contesting these claims. Outflows, if any, arising out of these claims would depend on the outcome of the decisions of the appellate authorities and the Company's rights for future appeals before the judiciary. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of operations.

- (ii) The Supreme Court on 28 February 2019 had provided its judgment regarding inclusion of other allowances such as travel allowances, special allowances, etc., within the expression 'basic wages' for the purpose of computation of contribution of provident fund under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 ('EPF Act'). There are interpretive challenges on the application of the Supreme Court Judgment including the period from which judgment would apply, consequential implications on resigned employees, etc. Further, various stakeholders had also filed representations with PF authorities in this respect. All these factors raises significant uncertainty regarding the implementation of the Supreme Court Judgment. Owing to the aforesaid uncertainty and pending clarification from regulatory authorities in this regard, the Company had recognized provision for the PF contribution on the basis of above mentioned order with effect from the order date. Further, the management believes that impact of aforementioned uncertainties on the financial statements of the Company should not be material.

- 38 Commitments as at year end
Estimated amount of contracts remaining to be executed on capital account (net of advances) INR Nil (31 March 2024: INR Nil).

- 39 Corporate Social Responsibility (CSR) Expense
Pursuant to Section 135 of the Companies Act 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Company. The areas for CSR activities includes imparting education to underprivileged children and girls, building intellect and instill higher values of life through education, promoting healthcare and any other areas the Board may find appropriate. Gross amount required to be spent by the Company during the year was INR 233 Lacs (for the year ended 31 March 2024: INR 192.26 Lacs).

a) Details of amount required, spent and shortfall in CSR expense during the year

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Amount required to be spent by the Company	232.49	192.26
Amount incurred during the year (Refer "b" below)	234.00	192.30
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Amount of provision made with respect to a liability incurred by entering into a contractual	-	-

b) Amount spent by the company on its CSR activities are as follows:

Purpose	Year ended 31 March 2025		Year ended 31 March 2024	
	Paid in cash	Yet to be paid in cash	Paid in cash	Yet to be paid in cash
(i) Construction/acquisition of any asset	-	-	-	-
(ii) On purposes other than (i) above	163.00	-	133.00	-
Promotion of education and skills	71.00	-	59.30	-
Health care	234.00	-	192.30	-
Total				

c) There was no shortfall as at 31 March 2025 (31 March 2024: Nil).

d) No contribution was made to any trust controlled by the Company or any related parties in relation to CSR expenditure.

e) No amount was spent on any on-going project.

- 40(a) During the year, the Company paid final dividend of INR 7,697.62 Lacs for the financial year 2023-24 (31 March 2024: INR 3,421.16 Lacs for the financial year 2022-23) to its equity share holders. This represents a payment of INR 45 per equity share (31 March 2024: INR 20 per equity share).
- 40(b) During the year, the Company paid an interim dividend of INR 5,644.92 Lacs (31 March 2024: INR 5,131.74 Lacs) to its equity share holders. This represents a payment of INR 33 per equity share (31 March 2024: INR 30 per equity share).
- 40(c) The Board of Directors recommended a final dividend of INR 50 per equity share (face value of INR 10 per share) for the financial year 2024-25, which shall be paid subject to the approval of shareholders in the Annual General Meeting.



MPS Limited

Notes forming part of Standalone Financial Statements for the year ended 31 March 2025

(INR in Lacs, except share and per share data, unless otherwise stated)

- 41 The Company publishes this financial statement along with the consolidated financial statements. In accordance with Ind AS 108, Operating segments, the Company has disclosed the segment information in the consolidated financial statements.
- 42(a) During the year ended 31 March 2024, Company had granted a loan of INR 2,988.72 Lacs (USD 3.60 Million) to MPS North America LLC, USA, its wholly owned subsidiary for the acquisition of American Journal Experts LLC, North Carolina (formerly known as Research Square AJE LLC) along with its subsidiary American Journal Online (Beijing) Information Consulting Limited, Beijing, China, AI-Tool ("Curie") and Research Quality Evaluation ("RQE") through a newly formed Special Purpose Vehicle ("SPV") American Journal Experts LLC during the previous year. Details of which are as follows:-

Name of Intermediary	Date	Amount	Loan/ Investment/ advance	Details of funds further invested by Intermediary	Date of investment
MPS North America LLC	23-Feb-24	2,988.72	Loan	INR 2,988.72 lacs invested in 100% equity shares of American Journal Experts LLC	29-Feb-24

- 42(b) During the year ended 31 March 2024, Company had granted a loan of INR 2,000 Lacs to MPS Interactive Systems Limited, its wholly owned subsidiary for acquisition of 65% Equity shares of each entity of Liberate Group i.e. Liberate Learning Pty Ltd (Australia), Liberate eLearning Pty Ltd (Australia), App-eLearn Pty Ltd (Australia), and Liberate Learning Limited (New Zealand) during the previous year. Details of which are as follows:-

Name of Intermediary	Date	Amount	Loan/ Investment/ advance	Details of funds further invested by Intermediary	Date of investment
MPS Interactive Systems Limited	14-Aug-23	2,000.00	Loan	INR 2,000 lacs invested in 65% equity shares of each entity of Liberate group as mentioned above	31-Aug-23

- 43 Disclosure pursuant to Section 186(4) of the Companies Act, 2013 in respect of unsecured loans to subsidiary company (refer note 36):

(a) MPS North America LLC, USA	As at 31 March 2025	As at 31 March 2024
Outstanding as at the beginning of year	2,988.72	-
Given during the year	-	2,988.72
Foreign exchange gain/loss	90.19	-
Repaid during the year	1,540.36	-
Maximum balance outstanding	2,988.72	2,988.72
Outstanding as at the end of year	1,538.55	2,988.72

During the previous year, the loan was granted to the subsidiary for further investment in 100% equity shares of American Journal Experts LLC, North Carolina (formerly known as Research Square AJE LLC), along with its subsidiary American Journal Online (Beijing) Information Consulting Limited, Beijing, China through a newly formed Special Purpose Vehicle ("SPV") American Journal Experts LLC at 9.92% per annum interest rate which is repayable after one year in 8 equal quarterly instalments.

(b) MPS Interactive Systems Limited	As at 31 March 2025	As at 31 March 2024
Outstanding as at the beginning of year	1,200.00	1,363.96
Given during the year	-	2,000.00
Repaid during the year	875.00	2,163.96
Maximum balance outstanding	1,200.00	3,363.96
Outstanding as at the end of year	325.00	1,200.00

During the previous year, additional loan was granted to MPS Interactive Systems Limited for acquisition of 65% equity shares of Liberate group as referred in Note 42 (b) at 10.50% per annum interest rate which is repayable as per stipulated schedule over a period of 7 years.



MPS Limited

Notes forming part of Standalone Financial Statements for the year ended 31 March 2025
(INR in Laacs, except share and per share data, unless otherwise stated)

44 Revenue from contracts with customers**(i) Revenue from contracts with customers (refer note 21)**

Revenues for the year ended 31 March 2025 and 31 March 2024 are as follows:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Content solutions	24,769.70	21,885.91
Platform solutions	10,363.82	10,870.83
	35,133.52	32,756.74

(ii) Disaggregation of revenue from contracts with customers (refer note 21)

In the following table, revenue is disaggregated by primary geographical market and major products/service lines.

Revenue by geographical markets	Year ended 31 March 2025			Year ended 31 March 2024		
	Content solutions	Platform solutions	Total	Content solutions	Platform solutions	Total
India (country of domicile)	71.58	67.30	138.88	54.69	79.32	134.01
Europe	10,362.84	4,231.65	14,594.49	9,041.52	3,290.97	12,332.49
USA	13,813.21	5,753.01	19,566.22	12,206.26	6,100.58	18,306.84
Rest of the world	522.07	311.86	833.93	583.44	1,399.96	1,983.40
Total	24,769.70	10,363.82	35,133.52	21,885.91	10,870.83	32,756.74

Refer note 33 (ii) on financial risk management for information on revenue from top customers.

(iii) Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables (refer note 11)	7,592.82	4,865.56
Contract assets (refer note 10)	3,577.74	3,963.96
Contract liabilities (refer note 18)	1,488.42	1,125.71

Trade receivables are non-interest bearing and are generally on terms of 0 to 60 days.

Significant changes in the contract assets and the contract liabilities balances during the year are as follows:

Particulars	Year ended 31 March 2025		Year ended 31 March 2024	
	Contract assets	Contract liabilities	Contract assets	Contract liabilities
Balance as at beginning of the year	3,963.96	1,125.71	3,046.48	1,539.83
Revenue recognised that was included in the unearned balance at the beginning of the year	-	(1,060.70)	-	(1,424.57)
Increases due to cash received, excluding amounts recognised as revenue during the year	-	1,415.77	-	1,002.98
Transfers from contract assets recognised at the beginning of the year to receivables	(3,875.91)	-	(2,538.79)	-
Increases as a result of changes in the measure of progress	3,489.69	-	3,456.27	-
Exchange Impact	-	7.64	-	7.47
Balance at the end of the year	3,577.74	1,488.42	3,963.96	1,125.71

- (iv) The amount of revenue recognised from performance obligations satisfied (or partially satisfied) in previous years, mainly due to the changes in the transaction price is Nil (31 March 2024 : Nil)

(v) Reconciliation of revenue recognized with the contracted price is as follows:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Contracted price	35,294.76	32,825.19
Reductions towards variable consideration components	(161.24)	(68.45)
Revenue recognised	35,133.52	32,756.74

The reduction towards variable consideration comprises of volume discounts, bulk discount and price discount, etc.

(vi) Transaction price allocated to the remaining performance obligations

The Company applies the practical expedient in paragraph 121 of Ind AS 115 and does not disclose information about remaining performance obligations that have original expected durations of one year or less.



MPS Limited
Notes forming part of Standalone Financial Statements for the year ended 31 March 2025
(INR in Lacs, except share and per share data, unless otherwise stated)

45 Company is compliant with number of layers prescribed under Clause 87 of Section 2 of Companies Act, 2013.

46 The Ministry of Corporate Affairs (MCA) had prescribed requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of accounts, shall only use such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

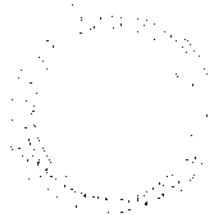
The Company uses an accounting software as the primary accounting software for maintaining its books of accounts. During the current financial year, the audit trail (edit log) features for any direct changes made at the database level were not enabled for the accounting software used for maintenance of all the accounting records by the Company. However, the audit trails (edit log) at the applications level (entered from the frontend by users) for the accounting software were operating for all relevant transactions recorded in the software and preserved by the Company as per the statutory requirements for record retention.

The Company also uses one third party application for processing its payroll. The 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SSAE 21, Statement on Standards for Attestation Engagements does not comment on existence of audit trail (edit logs) for any maintenance of logs of direct changes made at the database level. Further audit trail feature for the changes made through application level are retained for the period from 05 May 2023 to 31 March 2025.

47 During the year ended 31 March 2025, the Board of Directors of the Company, in its meeting on 28 February 2025, has considered and approved the raising of funds by way of issuance of equity shares having face value of Rs. 10 each of the Company ("Equity Shares") or any other Equity-linked Securities of the Company or other securities convertible into or exchangeable for Equity Shares by way of Qualified Institutions Placement ("QIP") in accordance with the provisions of Chapter VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time and other applicable laws, and/or any other permissible mode(s), in one or more of the tranches for an aggregate amount not exceeding INR 300 Crores (Rupees Three Hundred Crores Only), subject to the receipt of necessary approval including the approval of the members of the Company and such other permissions, sanctions and statutory approvals, as may be required. The same was approved by the Shareholders vide postal ballot resolution dated 31 March 2025.

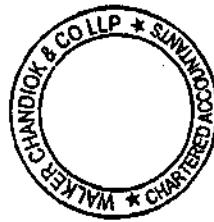
48 Subsequent to the year ended 31 March 2025, the Nomination and Remuneration Committee at its meeting held on 05 May 2025, considered and approved the 3rd grant of 58,900 (Fifty Eight Thousand and Nine Hundred Only) options to the eligible employees of the Company and its subsidiary under the 'MPS Limited- Employee Stock Options Scheme 2023'.

49 The figures for the corresponding previous year have been regrouped/reclassified, wherever necessary to make them comparable. The impact of such reclassification/regrouping is not material to the standalone financial statements.



MP's Limited
Notes forming part of Standalone Financial Statements for the year ended 31 March 2025
(INR in Lacs, except share and per share data, unless otherwise stated)

50 Ratios	Formulas for Computation	Measures (Times/Percentage)	31 March 2025	31 March 2024	Variation	Remarks
Ratios						
Current Ratio	Current Assets/Current Liabilities	Times	4.67	4.83	(3.31%)	Not applicable as variation is within 25%
Return on Equity Ratio	PAT/Net worth	Percentage	30.49%	29.44%	3.57%	Not applicable as variation is within 25%
Trade Receivable turnover Ratio	Revenue from Operations/ Average Debtors	Times	5.60	6.48	(13.58%)	Not applicable as variation is within 25%
Trade Payable turnover Ratio	Other expenses net off non cash expenses and CSR/ Average accounts payable	Times	5.98	3.74	59.89%	Due to increase in outsourcing and communication expenses
Net Capital turnover Ratio	Revenue from Operations/ Average Working Capital (i.e Total Current Assets Less Total Current Liabilities)	Times	2.51	2.35	(6.81%)	Not applicable as variation is within 25%
Net Profit Ratio	PAT/ Revenue from Operations	Percentage	31.31%	32.50%	(3.66%)	Not applicable as variation is within 25%
Return on Capital Employed	EBIT/Capital Employed (Net Worth + Lease Liabilities+Deferred Tax Liabilities)	Percentage	40.91%	38.42%	6.48%	Not applicable as variation is within 25%
Return on Investments in Fixed deposits	Gain/(Loss) on investment/Average investment	Percentage	6.85%	7.17%	(4.46%)	Not applicable as variation is within 25%
Return on Investments in Mutual funds	Gain/(Loss) on investment/Average investment	Percentage	7.33%	7.17%	2.23%	Not applicable as variation is within 25%



MPS Limited

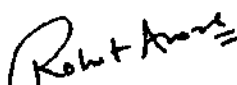
Notes forming part of Standalone Financial Statements for the year ended 31 March 2025
(INR in Lacs, except share and per share data, unless otherwise stated)

51 Other statutory information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company has not granted any loans and advances in nature of loan, either repayable on demand or without specifying any terms or period of repayments to promoters, directors, KMP and related parties during the year.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the period/year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company has not entered in any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) The Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

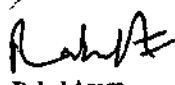
For Walker Chandok & Co LLP
Chartered Accountants
ICAI Firm Registration Number: 001076N/N500013

For and on behalf of the Board of Directors of MPS Limited



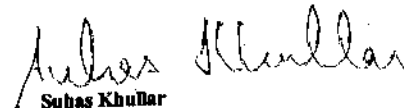
Rohit Arora
Partner

Membership No: 504774
Place: New Delhi
Date: 16 May 2025



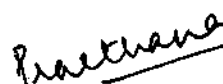
Rahul Arora
Chairman and CEO

DIN: 05353333
Place: Switzerland
Date: 16 May 2025



Subhas Khullar
Director

DIN: 07593659
Place: Gurugram, Haryana
Date: 16 May 2025



Prarthana Agarwal
Chief Financial Officer
Membership No.: 402811
Place: Noida, Uttar Pradesh
Date: 16 May 2025



Raman Sapra
Company Secretary
Membership No.: F9233
Place: Noida, Uttar Pradesh
Date: 16 May 2025



MPS Limited**Consolidated Balance Sheet as at 31 March 2025**

(INR in Lacs, except share and per share data, unless otherwise stated)

CIN: L22122TN1970PLC005795

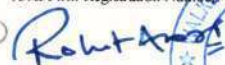
Particulars	Note	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3.1	2,181.78	2,077.61
Investment property	3.2	91.72	94.89
Right-of-use assets	4	382.35	378.85
Goodwill	5	24,385.72	26,911.17
Other intangible assets	5	7,242.97	9,327.90
Intangible asset under development	5	298.98	120.07
Financial assets			
Other financial assets	8 (i)	231.29	237.26
Non-current tax assets (net)	9 (i)	638.83	617.72
Deferred tax assets (net)	17	2,495.66	91.97
Other non-current assets	10 (i)	381.20	315.48
Total non-current assets		38,330.50	40,172.92
Current assets			
Financial assets			
Investments	6	2,146.65	2,999.75
Trade receivables	11	11,658.31	10,292.28
Cash and cash equivalents	12 (i)	6,341.42	10,800.65
Bank balances other than cash and cash equivalents	12 (ii)	2,087.51	736.07
Loans	7	1.54	1.32
Other financial assets	8 (ii)	189.57	152.77
Current tax assets (net)	9 (ii)	-	53.08
Other current assets	10 (ii)	8,746.59	8,443.86
Total current assets		31,171.59	33,479.78
TOTAL ASSETS		69,502.09	73,652.70
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	1,710.58	1,710.58
Other equity		46,132.91	44,270.90
Total equity		47,843.49	45,981.48
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	14 (i)	293.80	3.82
Other financial liabilities	18 (i)	1,933.41	2,827.45
Provisions	15 (i)	84.66	52.88
Deferred tax liabilities (net)	17	3,521.34	3,949.15
Total non-current liabilities		5,833.21	6,833.30
Current liabilities			
Financial liabilities			
Lease liabilities	14 (ii)	75.02	450.31
Trade payables			
Total outstanding dues of micro enterprises and small enterprises; and	16	64.96	88.70
Total outstanding dues of creditors other than micro enterprises and small enterprises	16	2,480.49	2,309.40
Other financial liabilities	18 (ii)	1,409.59	3,046.37
Other current liabilities	19	10,841.76	13,742.07
Provisions	15 (ii)	690.48	904.73
Current tax liabilities (net)	20	263.09	296.34
Total current liabilities		15,825.39	20,837.92
TOTAL EQUITY AND LIABILITIES		69,502.09	73,652.70
Material accounting policy information	2		
Notes to consolidated financial statements	3-50		
The accompanying notes form an integral part of consolidated financial statements			

This is consolidated balance sheet referred to in our report of even date

For Walker Chandiok & Co LLP

Chartered Accountants

ICAI Firm Registration Number: 004076N/N500013


Rohit Arora

Partner

Membership No.: 504774

Place: New Delhi

Date: 16 May 2025



For and on behalf of the Board of Directors of MPS Limited


Rahul Arora

Chairman and CEO

DIN: 05353333

Place: Switzerland

Date: 16 May 2025

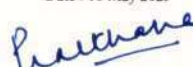

Suhas Khullar

Director

DIN: 07593659

Place: Gurugram, Haryana

Date: 16 May 2025


Prarthana Agarwal

Chief Financial Officer

Membership No.: 402811

Place: Noida, Uttar Pradesh

Date: 16 May 2025


Raman Sapra

Company Secretary

Membership No.: F9233

Place: Noida, Uttar Pradesh

Date: 16 May 2025

MPS Limited

Consolidated Statement of Profit & Loss for the year ended 31 March 2025

(INR in Lacs, except share and per share data, unless otherwise stated)

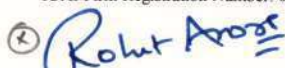
Particulars	Note	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from operations	21	72,688.85	54,530.65
Other income	22	1,251.69	1,221.25
Total income		73,940.54	55,751.90
Expenses			
Employee benefits expense	23	32,797.97	24,338.80
Finance costs	24	78.26	86.20
Depreciation and amortization expense	25	2,741.13	1,998.35
Other expenses	26	18,801.49	13,202.50
Total expenses		54,418.85	39,625.85
Profit before exceptional items and tax		19,521.69	16,126.05
Exceptional items	27	591.07	-
Profit before tax		20,112.76	16,126.05
Tax expense:			
Current tax	28	5,014.75	4,153.53
Adjustment of tax relating to earlier years	28	(76.01)	74.75
Deferred tax	17	283.07	20.95
Total tax expenses		5,221.81	4,249.23
Profit for the year		14,890.95	11,876.82
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of net defined benefit liability/assets		(43.26)	(66.27)
Income tax relating to items that will not be reclassified to profit or loss		10.89	16.68
Items that will be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		397.43	271.23
Total other comprehensive income for the year, net of tax		365.06	221.64
Total comprehensive income for the year		15,256.01	12,098.46
Earnings per equity share (nominal value of share INR 10)			
- Basic (earnings per equity share expressed in absolute amount in INR)	29	87.80	70.01
- Diluted (earnings per equity share expressed in absolute amount in INR)	29	87.73	69.96
Material accounting policy information	2		
Notes to consolidated financial statements	3-50		
The accompanying notes form an integral part of consolidated financial statements			

This is consolidated statement of Profit and Loss referred to in our report of even date

For Walker Chandiok & Co LLP

Chartered Accountants

ICAI Firm Registration Number: 001076N/NS00013



Rohit Arora

Partner

Membership No.: 504774

Place : New Delhi

Date : 16 May 2025



For and on behalf of the Board of Directors of MPS Limited



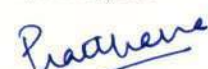
Rahul Arora

Chairman and CEO

DIN: 05353333

Place : Switzerland

Date : 16 May 2025



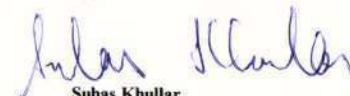
Prarthana Agarwal

Chief Financial Officer

Membership No.: 402811

Place : Noida, Uttar Pradesh

Date : 16 May 2025



Subhas Khullar

Director

DIN: 07593659

Place : Gurugram, Haryana

Date : 16 May 2025



Raman Sapra

Company Secretary

Membership No.: F9233

Place : Noida, Uttar Pradesh

Date : 16 May 2025

MPS Limited

Consolidated Statement of Cash Flows for the year ended 31 March 2025

(INR in Lacs, except share and per share data, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
A. Cash flows from operating activities		
Net profit before tax	20,112.76	16,126.05
Adjustments:		
Depreciation and amortisation expense	2,741.13	1,998.35
Interest income	(87.55)	(402.16)
Net gain on sale of current investment	(196.22)	(113.93)
Finance costs paid	78.26	86.20
Gain on sale of property, plant and equipment (net)	(12.53)	(6.11)
Change in fair value of financial instrument	(279.08)	35.16
Share based expenses	85.12	46.22
Gain on investment carried at fair value through profit or loss (net)	(18.04)	(68.24)
Exceptional Items (net)	(591.07)	-
Liabilities/provisions no longer required written back	(344.51)	(510.01)
Allowances for expected credit loss (net)	63.52	179.34
Bad debts written off (net)	2.01	1.35
Allowances for doubtful advances (net)	2.52	4.82
Allowances for contract assets (net)	(55.80)	51.51
Advances written off (net)	31.26	30.42
Unrealised foreign exchange loss (net)	(39.40)	131.01
Unrealised foreign exchange loss on mark-to-market on forward contracts	(4.14)	55.16
Gain on termination of lease	(4.34)	-
Operating cash flows before working capital changes	21,483.90	17,645.14
(Increase)/decrease in trade receivables	(1,473.89)	604.77
(Increase)/decrease in loans and advances	(0.23)	1.77
(Increase)/decrease in other financial assets	(96.15)	183.24
Increase in other current assets	(280.72)	(450.37)
Increase in other non-current assets	(65.72)	(18.69)
Increase/(decrease) in trade payables	43.11	(591.58)
Decrease in other financial liabilities	(1,167.00)	(152.90)
Decrease in other liabilities	(2,976.38)	(1,418.74)
(Decrease)/Increase in provisions	(422.64)	146.29
Cash generated from operations	15,044.28	15,948.93
Income tax paid (net of refunds)	(4,954.42)	(4,145.00)
Net cash generated from operating activities (A)	10,089.86	11,803.93
B. Cash flows from investing activities		
Purchase of property, plant and equipment adjusted with capital advances and capital creditors	(622.47)	(369.76)
Purchase of other intangible assets	(60.62)	(194.31)
Capital expenditure on intangible asset under development	(178.91)	(120.07)
Sale of property, plant and equipment	20.56	6.22
Acquisition of business (net of cash and cash equivalents acquired)	-	(7,494.41)
Proceeds of excess purchase consideration	116.72	-
Purchase of current investments	(13,429.90)	(11,196.06)
Sale of current investments	14,497.26	11,160.33
Purchase of Term Deposits	(1,669.11)	(908.00)
Redemption of term deposits	618.86	10,925.79
Interest received	130.46	703.99
Net cash (used in)/generated from investing activities (B)	(577.15)	2,513.72
C. Cash flows from financing activities		
Repayment of principal portion of lease liabilities	(428.53)	(395.83)
Purchase of treasury shares by ESOP Trust including expenses	(32.90)	(302.84)
Finance costs paid	(115.46)	(62.79)
Dividend paid	(13,446.22)	(8,575.05)
Net cash used in financing activities (C)	(14,023.11)	(9,336.51)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(4,510.40)	4,981.14
Effects of exchange differences on cash and cash equivalents held in foreign currency	51.17	18.59
Cash and cash equivalents at the beginning of the year	10,800.65	5,800.92
Cash and cash equivalents at the end of the year	6,341.42	10,800.65



MPS Limited**Consolidated Statement of Cash Flows for the year ended 31 March 2025**

(INR in Lacs, except share and per share data, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Components of cash and cash equivalents:		
Cash on hand	0.38	0.10
Balances with banks		
- Current accounts	5,342.68	7,837.68
- EEFC accounts	669.16	816.93
- Deposits having original maturity of 3 months or less	329.20	2,145.94
	6,341.42	10,800.65

Statement of Cash Flows has been prepared under the 'indirect method' as set out in the Ind AS 7 "Statement of Cash Flows".

Material accounting policy information 2

Notes to consolidated financial statements 3-50

The accompanying notes form an integral part of consolidated financial statements

This is consolidated cash flow statement referred to in our report of even date

For Walker Chandio & Co LLP

Chartered Accountants

ICAI Firm Registration Number: 001076N/N500013

For and on behalf of the Board of Directors of MPS Limited

(x) 

Rohit Arora

Partner

Membership No.: 504774

Place : New Delhi

Date : 16 May 2025





Rahul Arora

Chairman and CEO

DIN: 05353333

Place : Switzerland

Date : 16 May 2025



Prarthana Agarwal

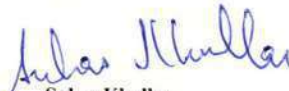
Chief Financial Officer

Membership No.: 402811

Place : Noida, Uttar Pradesh

Date : 16 May 2025





Suhas Khullar

Director

DIN: 07593659

Place : Gurugram, Haryana

Date : 16 May 2025



Raman Sapra

Company Secretary

Membership No.: F9233

Place : Noida, Uttar Pradesh

Date : 16 May 2025

MPS Limited
Consolidated Statement of change in equity for the year ended 31 March 2025
(INR in Lacs, except share and per share data, unless otherwise stated)

A. Equity share capital

Particulars	Amount
Balance as at 1 April 2023	1,710.58
Changes in equity share capital during the year	-
Balance as at 31 March 2024	1,710.58
Changes in equity share capital during the year	-
Balance as at 31 March 2025	1,710.58

B. Other equity

Particulars	Capital redemption reserve	General reserve	Retained earnings	Capital reserve	Share based payment reserve	Treasury shares	Trust reserve	Foreign currency translation reserve	Total
As at 1 April 2023	151.11	2,676.93	36,937.27	345.05	-	(1,280.49)	(0.16)	2,174.40	41,004.11
Profit for the year	-	-	11,876.82	-	-	-	-	-	11,876.82
Other comprehensive income	-	-	(49.59)	-	-	-	-	271.23	221.64
Total comprehensive income for the year	-	-	11,827.23	-	-	-	-	271.23	12,098.46
Dividends (refer note 40)	-	-	(8,647.60)	-	-	-	72.55	-	(8,575.05)
Shares purchased by ESOP Trust during the year (refer note 13 (vii))	-	-	-	-	-	(280.28)	-	-	(280.28)
Share based payment expense (refer note 30(e))	-	-	-	-	46.22	-	-	-	46.22
Net expenses of ESOP Trust for the year	-	-	-	-	-	-	(22.56)	-	(22.56)
As at 31 March 2024	151.11	2,676.93	40,116.90	345.05	46.22	(1,560.77)	49.83	2,445.63	44,270.90
As at 1 April 2024	151.11	2,676.93	40,116.90	345.05	46.22	(1,560.77)	49.83	2,445.63	44,270.90
Profit for the year	-	-	14,890.95	-	-	-	-	-	14,890.95
Other comprehensive income	-	-	(32.37)	-	-	-	-	397.43	365.06
Total comprehensive income for the year	-	-	14,858.58	-	-	-	-	397.43	15,256.01
Transfer to general reserve	-	0.30	-	-	(0.30)	-	-	-	-
Dividends (refer note 40)	-	-	(13,559.40)	-	-	-	113.18	-	(13,446.22)
Share based payment expense (refer note 30(e))	-	-	-	-	85.12	-	-	-	85.12
Net expenses of ESOP Trust for the year	-	-	-	-	-	-	(32.90)	-	(32.90)
As at 31 March 2025	151.11	2,677.23	41,416.08	345.05	131.04	(1,560.77)	130.11	2,843.06	46,132.91

Notes:

1 Nature and purpose of other equity:

- Capital redemption reserve:** As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of general reserve. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve.
- General reserve:** This represents appropriation of profit by the Group and is available for distribution of dividend.
- Retained earning:** This represents the cumulative profits of the Group.
- Capital reserve:** It pertains to capital reserve acquired pursuant to the scheme of arrangements under the Companies Act, 2013 accounted under pooling of interest method and excess of fair value of net assets acquired over consideration paid in a business combination. This reserve is not available for distribution as dividend.
- Share based payment reserve:** This represents the fair value of the stock options granted by the Company under the ESOS 2023 Plan accumulated over the vesting period. The reserve will be utilised on exercise of the options.
- Treasury shares:** This represents the shares held by the MPS Employee Welfare Trust purchased from secondary market for issuance of shares to eligible employees as per ESOP Scheme.
- Trust reserve:** This represents the net income/(loss) incurred in MPS Employee Welfare Trust.
- Foreign currency translation reserve:** Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the Group dispose or partially dispose off its interest in a foreign operation through sale or abandonment of all, or part of, that foreign operation.

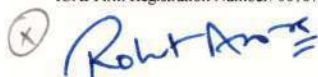
Material accounting policy information 2
Notes to consolidated financial statements 3-50
The accompanying notes form an integral part of consolidated financial statements

This is consolidated statement of change in equity referred to in our report of even date

For Walker Chandio & Co LLP

Chartered Accountants

ICAI Firm Registration Number: 001076N/N500013



Rohit Arora

Partner

Membership No.: 504774

Place: New Delhi

Date: 16 May 2025



For and on behalf of the Board of Directors of MPS Limited



Rahul Arora

Chairman and CEO

DIN: 05353333

Place: Switzerland

Date: 16 May 2025



Prarthana Agarwal

Chief Financial Officer

Membership No.: 402811

Place: Noida, Uttar Pradesh

Date: 16 May 2025



Suhas Khullar

Director

DIN: 07593659

Place: Gurugram, Haryana

Date: 16 May 2025



Raman Sapra

Company Secretary

Membership No.: F9233

Place: Noida, Uttar Pradesh

Date: 16 May 2025

1. Corporate Information

MPS Limited ("the Company" or the "Holding Company") is a public limited Company domiciled in India and incorporated under the provisions of Companies Act, 1956 having its registered office located at RR Towers IV, Super A, 16/17, Thiru-vi-ka Industrial State, Guindy, Chennai-600032. Its equity shares are listed on the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited.

MPS provides platforms and services for content creation, full-service production, and distribution to the world's leading publishers, learning companies, corporate institutions, libraries, and content aggregators.

The Company offers a diverse geographic spread with production facilities in Chennai, Noida, Dehradun, Gurugram and Bengaluru. The Company also operates with editorial and marketing offices in United States. The Company's multi location presence helps it in executing various customer requirements efficiently.

The Company has a wholly owned subsidiary namely MPS North America LLC (MPS NA LLC) as a Limited Liability Company under the laws of the State of Florida in the United States of America.

The Company has a wholly owned subsidiary namely MPS Interactive Systems Limited as a public limited company under the provisions of Companies Act, 2013 domiciled in India.

The Company had acquired TOPSIM GmbH, a company based in Germany and MPS Europa AG, a company based in Switzerland and eLearning business of Tata Interactive Systems (a division of Tata Industries Limited) having its branches at USA and UAE through MPS Interactive Systems Limited.

On 1 July 2020, MPS North America LLC, an existing US based wholly owned subsidiary of the Company has acquired, through Stock Purchase Agreement, 100% shares of HighWire Press Limited, based at Northern Ireland along with its wholly owned subsidiary, Semantico Limited, based at the United Kingdom.

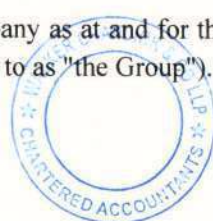
Pursuant to application by HighWire Press Limited for voluntary strike off, all the shares of Semantico Limited has been transferred to MPS North America LLC. HighWire Press Limited stands dissolved on 06 June, 2023.

On 30 May 2022, the Company has acquired E.I. Design Private Limited based in India through MPS Interactive Systems Limited. Pursuant to the order of Regional Director, Chennai dated 06 June 2023 approving merger of E.I. Design Private Limited ("Transferor Company") into and with MPS Interactive Systems Limited ("Transferee Company") with effect from the appointed date i.e. 31 May 2022, all the assets, liabilities and reserves have been recorded by applying the pooling of interest method in accordance with Appendix C of IND AS 103 'Business Combinations'.

On 31 August 2023, the Company acquired 65% of the shares held by the shareholders of each entity of Liberate Group i.e. Liberate Learning Pty Ltd (Australia), Liberate eLearning Pty Ltd (Australia), App-eLearn Pty Ltd (Australia), and Liberate Learning Limited (New Zealand) through MPS Interactive Systems Limited, a wholly-owned subsidiary. During the year, Liberate Learning Limited (New Zealand) applied for voluntary dissolution and stands dissolved on 07 November, 2024.

On 29 February 2024, the Company completed the acquisition of American Journal Experts LLC, North Carolina, USA (formerly known as "Research Square AJE LLC, North Carolina, USA") along with its subsidiary American Journal Online (Beijing) Information Consulting Limited, Beijing, China, AI-Tool ("Curie") and Research Quality Evaluation ("RQE") through a newly formed Special Purpose Vehicle ("SPV") American Journal Experts LLC, Delaware under MPS North America LLC, a wholly-owned subsidiary.

The consolidated financial statements of the Company as at and for the year ended on 31 March 2025 comprise the Company and its subsidiaries (together referred to as "the Group").



2. Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation of consolidated financial statements

a) Statement of compliance

These consolidated Ind AS Financial Statements ("financial statements") have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 ("the Act") read with companies (Indian accounting standard) rules as amended from time to time and other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India (SEBI).

The consolidated financial statements of the Group for the year ended 31 March 2025 were approved for issuance in accordance with the resolution of the Board of Directors on 16 May 2025.

b) Basis of consolidation:

The consolidated financial statements comprise the financial statements of the Parent Company and its subsidiaries as at 31 March 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

The group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of controls listed above. The group considers all relevant facts and circumstances in assessing whether it has power over the investee, including:

- The size of Group's holding of voting rights;
- Potential voting rights held by the Group;
- Rights arising from other contractual arrangements.

Consolidation of a subsidiary begins when the group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.



The details of the consolidated entities are as follows:

S.N.	Name	Country of incorporation	Name of Parent company	Percentage of ownership
1	MPS North America LLC	USA	MPS Limited	100%
2	MPS Interactive Systems Limited	India	MPS Limited	100%
3	TOPSIM GmbH	Germany	MPS Limited	100%
4	MPS Europa AG	Switzerland	MPS Limited	100%
5	HighWire Press Limited - (dissolved w.e.f 06 June 2023)	Northern Ireland	MPS Limited	100%
6	Semantico Limited	UK	MPS Limited	100%
7	Liberate Learning Pty Ltd (w.e.f 31 August 2023)	Australia	MPS Limited	65%*
8	Liberate eLearning Pty Ltd (w.e.f 31 August 2023)	Australia	MPS Limited	65%*
9	App-eLearn Pty Ltd (w.e.f 31 August 2023)	Australia	MPS Limited	65%*
10	Liberate Learning Limited (w.e.f 31 August 2023) and dissolved w.e.f 07 November 2024	New Zealand	MPS Limited	65%*
11	American Journal Experts LLC, (Incorporated w.e.f 20 February 2024)	USA	MPS Limited	100%
12	American Journal Experts LLC, North Carolina, USA (formerly known as "Research Square AJE LLC, North Carolina, USA") (w.e.f 29 February 2024)	USA	MPS Limited	100%
13	American Journal Online (Beijing) Information Consulting Company Limited (w.e.f 29 February 2024)	China	MPS Limited	100%

* This acquisition has been accounted as per the anticipated acquisition method (refer note 2.4))

c) Consolidation procedure

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- Eliminate in full, intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 "Income Taxes" applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group.

d) Basis of measurement

These consolidated financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items which have been measured at fair value as required by relevant Ind AS

- Derivative financial instruments;
- Financial instruments classified as fair value through other comprehensive income or fair value through profit or loss; and



- The net defined benefit asset/(liability) is recognized as the present value of defined benefit obligation less fair value of plan assets

e) Critical estimates and judgements

The preparation of consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements is included in the following notes.

- Assessment of useful life of items of property, plant and equipment and intangible asset – refer note 2.3
- Estimated impairment of financial instrument and non-financial assets – refer note 2.5 and 2.6
- Recognition and estimation of tax expense including deferred tax – refer note 17
- Estimation of assets and obligations relating to employee benefits – refer note 30
- Fair value measurement – refer note 32
- Measurement and likelihood of occurrence of provisions and contingencies – refer note 37
- Measurement of consideration and assets acquired as part of business combination – refer note 39
- Assessment of revenue based on the progress of project using percentage of completion method, measured on the basis of effort involved which is akin to output to customer- refer note 2.9

In assessing the recoverability of receivables including unbilled receivables, contract assets and contract costs, goodwill, intangible assets, and certain investments, the Group has considered internal and external information up to the date of approval of these financial statements including credit reports and economic forecasts. Based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets.

2.2 Current–non-current classification

The Group presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

Assets

An asset is classified as current when it satisfies any of the following criteria:

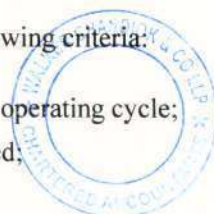
- it is expected to be realised in, or is intended for sale or consumption in, the group's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the group's normal operating cycle;
- it is held primarily for the purpose of being traded;



- the group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle for the purpose of current-non current classification of assets and liabilities.

2.3 Property, plant and equipment (PPE), Investment property and Intangible assets

a) Item of property, plant and equipment

Item of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. The cost of item of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying property, plant and equipment up to the date the asset is ready for its intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

b) Investment Properties

Property that is held for long term rental yields or for capital appreciation or for both, and that is not occupied by the Group, is classified as investment property. Investment property is measured initially at its cost, including related transaction cost and where applicable borrowing costs. Subsequent expenditure is capitalised to assets carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

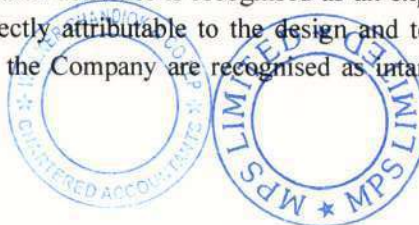
Investment property consists of freehold land and building, building is depreciated using the straight line method over their estimated useful life of 60 years.

c) Intangible assets

Separately purchased intangible assets are initially measured at cost. Intangible assets acquired in a business combination are recognised at fair value at the acquisition date. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Goodwill is initially recognised based on the accounting policy for business combinations (refer note 2.4). Goodwill is not amortised but is tested for impairment annually.

Internally generated: Expenditure on research activities is recognised as an expense in the period in which it is incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled / owned by the Company are recognised as intangible assets when the following criteria are met:



- it is technically feasible to complete the development so that it will be available for use;
- management intends to complete the content / products and to use or sell it;
- there is an ability to use or sell the content / products;
- it can be demonstrated how the content / products will generate probable future economic benefits and measure it ;
- adequate technical, financial and other resources to complete the development and to use or sell the content / products are available, and
- the expenditure attributable to the content / products during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the intangible assets include direct costs , employee costs and an appropriate portion of relevant overheads. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

d) Depreciation and amortisation methods, estimated useful lives and residual value

Depreciation on item of property, plant and equipment is provided on a pro-rata basis on the straight-line method based on useful life specified in Part C of Schedule II to the Companies Act, 2013.

Freehold land is not depreciated. Leasehold improvements are amortised on a straight line basis over the period of lease or their useful lives, whichever is shorter.

Intangible assets are amortised on a pro-rata basis on a straight-line basis over the period of their expected useful lives. Estimated useful lives by major class of intangible assets are as follows:

- Software - 2 to 5 years
- Customer relationship - 5 years
- Trademark - 10 years
- Order Book - 3 years
- Non-Compete Agreement – 6 years

Assets acquired through business combination are recorded in books at fair value as per IND AS 103. The useful life of these assets is considered based on internal technical assessment of the management which are as follows:

Category of assets	Management estimate of useful life	Useful life as per schedule II
Plant and equipment	up to 5 years	3 to 6 years
Furniture & fixture	up to 8 years	10 years
Vehicles	up to 3 years	8 years
Software	up to 5 years	5 years

The residual values, useful lives and method of depreciation/amortisation of item of property, plant and equipment, investment property and intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

For overseas entities, depreciation is charged using the straight-line method, over the estimated useful life considered as follows:

- Plant and equipment- 3 to 5 years
- Leasehold improvement- over the life of lease period
- Fixtures and fixtures- 10 years
- Office equipment- 3 to 10 years
- Trademark- 10 years
- Computer software- 1 to 10 years



e) Derecognition

An item of property, plant and equipment and intangible assets is derecognised on disposal or when no future economic benefits are expected from its use and disposal. Losses arising from retirement and gains or losses arising from disposal of a tangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss.

2.4 Business Combination:

Business combinations are accounted for using the acquisition accounting method as at the date of the acquisition, which is the date at which control is transferred to the Group. The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognised at fair values on their acquisition date.

The Group applies the anticipated acquisition method where it has the right and the obligation to purchase any remaining non-controlling interest. Under the anticipated acquisition method the interests of the non-controlling shareholder are derecognized and Group's liability relating to the purchase of its shares is recognized. The recognition of the financial liability implies that the interests subject to the purchase are deemed to have been acquired already. Therefore, the corresponding interests are presented as already owned by the Group even though legally they are still non-controlling interests. The initial measurement of the fair value of the financial liability recognized by the Group forms part of the consideration for the acquisition.

Business combinations arising from transfers of interests in entities that are under the common control are accounted in accordance with "Pooling of Interest Method" laid down by Appendix C of Indian Accounting Standard 103 (Ind AS 103) Business combinations of entities under common control, notified under the Companies Act, 2013.

All assets, liabilities and reserves of the combining entity are recorded in the books of accounts of the Company at their existing carrying amounts. Inter-company balances are eliminated. The difference between the investments held by the Company and all assets, liabilities and reserves of the combining entity are recognized in capital reserve and presented separately from other capital reserves. Comparative accounting period presented in the financial statements of the Company has been restated for the accounting impact of the merger, as stated above, as if the merger had occurred from the beginning of the comparative period in the financial statements.

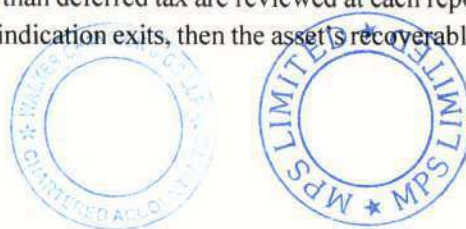
If the initial accounting of business combination is incomplete by the end of the reporting period in which the business combination occurs, the Group reports in its financial statements provisional amounts for the items for which the accounting is incomplete. During the measurement period, the Group retrospectively adjust the provisional amounts recognised at the acquisition date to reflect new information obtained about the facts and circumstances that existed at the acquisition date, if known, would have effected the measurement of the amount recognised as of that date. The measurement period as soon as the Group receives the information it was seeking about the facts and circumstances that existed at the acquisition date or learns that more information is not obtainable but does not exceeds one year from the acquisition date.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the net identifiable assets acquired and liabilities assumed.

Transaction costs are expensed as incurred. Any contingent consideration payable is measured at fair value at the acquisition date.

2.5 Impairment of non-financial assets

The Group's non-financial assets, other than deferred tax are reviewed at each reporting date to determine whether there is any such indication. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.



Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2025

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of cash inflows of other assets or CGUs.

Goodwill arising from a business combination is allocated to CGUs or group of CGUs that are expected to benefit from synergies of the combination.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an assets or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a *pro rata* basis.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognised in prior periods, then Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceeds the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognised.

2.6 Financial instrument

Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets**Initial recognition and measurement**

Financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVPL)
- Equity instruments measured at fair value through other comprehensive income (FVOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- i. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and



- ii. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Debt instrument at FVOCI

A 'debt instrument' is classified as at the FVOCI if both of the following criteria are met:

- i. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- ii. The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified to the Statement of Profit and Loss. Interest earned whilst holding FVOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVPL

FVPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVOCI, is classified as at FVPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortised cost or FVOCI criteria, as at FVPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Dividend income from financial assets at FVPL is recognized in the statement of profit and loss with in other income separately from the other gains / losses arising from changes in fair value.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.



Impairment of financial instrument

The Group recognizes loss allowance using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. In determining the allowances for doubtful trade receivables, the Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix. For all financial assets with contractual cash flows other than trade receivable, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECLs (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised as an impairment gain or loss in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

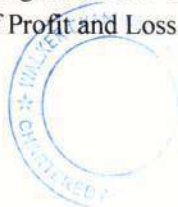
When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVPL. A financial liability is classified as at FVPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.



Derivative financial instruments

The Group uses derivative financial instruments primarily forward contract to mitigate its currency risk. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value and changes therein are recognised in Statement of profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

2.7 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition) and highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.8 Provisions and Contingent Liabilities**Provision**

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the consolidated financial statements unless the probability of outflow of resources is remote.

Provisions, contingent liabilities and commitments are reviewed at each balance sheet date.

2.9 Revenue recognition

The Group derives revenue primarily from content solutions, eLearning solutions, platform solutions and related services.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services.



- Revenue related to fixed-price contracts is recognised using percentage-of-completion method ('POC method') of accounting with efforts incurred in determining the degree of completion of the performance obligation.
- Revenue from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc.
- Revenue related to fixed price maintenance is recognized based on time elapsed mode and revenue is straight lined over the period of performance.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned and deferred revenue ("contract liability") is recognised when there is a billing in excess of revenues.

The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period.

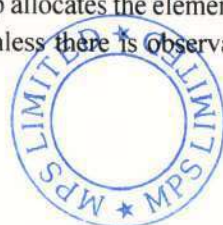
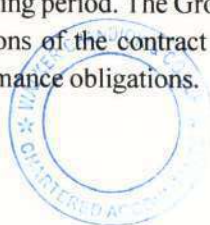
In accordance with Ind AS 37, the Group recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Group reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

The Group disaggregates revenue from contracts with customers geography and nature of services.

Use of significant judgements in revenue recognition

- The Group's contracts with customers could include promises to transfer multiple products and services to a customer. The Group assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.
- Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Group allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.



- The Group uses judgement to determine an appropriate standalone selling price for a performance obligation. The Group allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Group uses the expected cost plus margin approach to allocate the transaction price to each distinct performance obligation.
- The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.
- Revenue for fixed-price contract is recognised using percentage-of-completion method. The Group uses judgement to estimate the efforts incurred which is used to determine the degree of completion of the performance obligation.

2.10 Recognition of dividend income and interest income

Dividend income is accounted for when the right to receive it is established.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

Rental income from operating leases is recognised on time proportionate basis over the period of rent.

2.11 Government Grants

Government grants that are awarded as incentives with no ongoing performance obligations are recognised when there is reasonable assurance that:

- a) the Group will comply with the conditions attached to them; and
- b) the grant will be received.

These are recorded at fair value where applicable. Government grants are recognised in the statement of profit and loss, either on a systematic basis when the Group recognises, as expenses, the related costs that the grants are intended to compensate or, immediately if the costs have already been incurred.

Government grants related to income are presented as an offset against the related expenditure.

2.12 Employee benefits

- a) **Short-term employee benefits:** All employee benefits falling due within twelve months of the end of the period in which the employees render the related services are classified as short term employee benefits, which include benefits like salaries, wages, short term compensated absences, performance incentives, etc. measured on an undiscounted basis and are recognised as expenses in the period in which the employee renders the related service and measured accordingly.
- b) **Post-employment benefits:** Post employment benefit plans are classified into defined benefits plans and defined contribution plans as under:
 - o **Gratuity:** The Group has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount based on the respective employee's salary and the tenure of employment which is payable as per Gratuity Act 1972. The liability in respect of Gratuity is recognised in the books of accounts based on actuarial valuation by an independent actuary.

The estimates of future salary increases takes into account the inflation, seniority, promotion and other relevant factors. The gratuity liability for the employees of the Group is funded with an insurance company in the form of a qualifying insurance policy. The gratuity benefit obligation recognised in the balance sheet represents the present value of the obligations as reduced by fair value of assets held by the Insurance Group. Actuarial gain/losses are recognised immediately in the other comprehensive income. Further details about gratuity obligations are given in Note 38.

- **Superannuation:** Certain employees of the Group are also participants in the superannuation plan ('the Plan'), a defined contribution plan. Contribution made by the Group to the plan is charged to Statement of Profit and Loss.
- **Provident fund:** For employees in India, provident fund is deposited with Regional Provident Fund Commissioner. This is treated as defined contribution plan. Group's contribution to the provident fund is charged to Statement of Profit and Loss.
- **Employee State Insurance:** For employees in India, Employee State Insurance (ESI) is deposited with Employee State Insurance Corporation. This is treated as defined contribution plan. Group's contribution to the ESI is charged to Statement of Profit and Loss.
- **Social security plans:** For employees outside India, Employees contributions payable to the social security plan, which is a defined contribution scheme, is charged to the statement of profit and loss in the period in which the employee renders services.

c) Other long-term employee benefits: Compensated absences:

As per the Group's policy, eligible leaves can be accumulated by the employees and carried forward to future periods to either be utilized during the service, or encashed. Encashment can be made on early retirement, on separation, at resignation and upon death of the employee. Accumulated compensated absences are treated as other long-term employee benefits. The Group's liability in respect of compensated absences is recognised in the books of account based on actuarial valuation using projected unit credit method as at Balance Sheet date by an independent actuary. Actuarial losses/gains are recognised in the Statement of Profit and Loss in the year in which they arise.

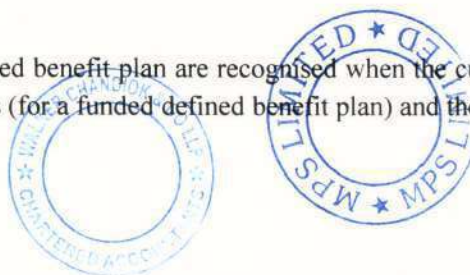
d) Termination benefits:

Termination benefits are recognised as an expense when, as a result of a past event, the Group has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Actuarial valuation

The liability in respect of all defined benefit plans is accrued in the books of account on the basis of actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method, which recognizes each year of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligations. Remeasurement gains and losses in respect of all defined benefit plans arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs. Any differential between the plan assets (for a funded defined benefit plan) and the defined



Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2025

benefit obligation as per actuarial valuation is recognised as a liability if it is a deficit or as an asset if it is a surplus (to the extent of the lower of present value of any economic benefits available in the form of refunds from the plan or reduction in future contribution to the plan).

2.13 Share based payments

Employee stock option plan (ESOP): The fair value of options granted under the 'MPS Limited- Employee Stock Options Scheme 2023' ("ESOS 2023" or "Scheme") is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted: - including any market performance conditions (e.g., the entity's share price) - excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and - including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specific period of time). The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

2.14 Treasury Shares

The Company has created an ESOP Trust (MPS Employee Welfare Trust "ESOP Trust") which acts as a vehicle to execute its ESOP Scheme. The ESOP trust is considered as an extension of the Company and the shares held by the ESOP trust are treated as Treasury shares. The ESOP Trust purchases Company's share from secondary market for issuance to the employees on exercise of the granted stock options. These shares are recognized at cost and is disclosed separately as reduction from Other Equity as treasury shares. No gain or loss is recognized in the Statement of Profit and Loss on purchase, sale, issuance, or cancellation of treasury shares.

2.15 Tax Expense

Income tax expense comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

a) Current tax:

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received after considering uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously. Any adjustment to the tax payable or receivable in respect of previous year is shown separately. While determining the tax provisions, the Company assesses whether each uncertain tax position is to be considered separately or together with one or more uncertain tax positions depending upon the nature and circumstances of each uncertain tax position.

b) Deferred tax:

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:



- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to freehold land and investments in subsidiaries, to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

2.16 Dividend Distributions

The Group recognizes a liability to make payment of dividend to owners of equity when the distribution is authorized and is no longer at the discretion of the Group. A corresponding amount is recognised directly in equity.

2.17 Foreign currency transactions and translations

a) Functional and presentation currency

The consolidated financial statements are presented in Indian Rupees (INR), which is also the Parent Company's functional currency. Items included in the consolidated financial statements of the Group are recorded using the currency of the primary economic environment in which the Group operates (the 'functional currency'). All the amount have been rounded-off to the nearest lakhs, unless otherwise stated.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction or at rates that closely approximate the rate at the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Foreign exchange gains and losses from settlement of these transactions and from translation of monetary assets and liabilities at the reporting date exchange rates are recognised in the Statement of Profit and Loss.

c) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Share capital and opening reserves and surplus are carried at historical cost.



- All assets and liabilities, both monetary and non-monetary, (excluding share capital, opening reserves and surplus) are translated using closing rates at Balance Sheet date.
- Profit and Loss items are translated at the respective monthly average rates or the exchange rate that approximates the actual exchange rate on date of specific transaction.
- Contingent liabilities are translated at the closing rates at Balance sheet date.
- All resulting exchange differences are recognised in Other Comprehensive Income.

When a foreign operation is sold, the associated cumulative exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

The items of Consolidated Cash Flow Statement are translated at the respective average rates or the exchange rate that approximates the actual exchange rate on date of specific transaction. The impact of changes in exchange rate on cash and cash equivalent held in foreign currency is included in effect of exchange rate changes.

2.18 Leases

The Group's lease asset classes primarily consist of leases for offices lease lines, office equipments and hosting servers. The Group, at the inception of a contract, assesses whether the contract is a lease or not lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration. This policy has been applied to contracts existing and entered into on or after 1 April 2019.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

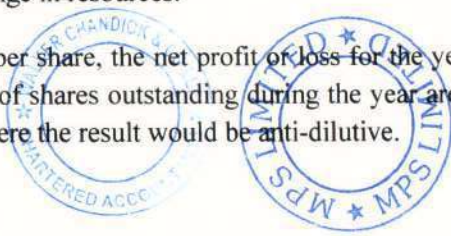
The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense over the lease term.

2.19 Earnings per share

Basic earnings/ (loss) per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings/ (loss) per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares, except where the result would be anti-dilutive.



2.20 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

2.21 Measurement of fair values

A number of the accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Group has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values. The finance team regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then the finance team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values used in preparing these consolidated financial statements is included in the respective notes.

2.22 Recent pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements.

On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company has assessed that there is no significant impact on its financial statements.



MPS Limited
Notes forming part of Consolidated Financial Statements for the year ended 31 March 2025
(INR in Lacs, except share and per share data, unless otherwise stated)

3.1 Property, plant and equipment

Particulars	Freehold land (refer note 1 below)	Buildings (refer note 1 below)	Plant and equipment	Furniture and fixtures	Vehicles	Leasehold improvements	Total
Gross carrying value							
As at 1 April 2023	400.00	901.23	3,788.94	448.08	96.90	79.40	5,714.55
Acquisitions through business combinations	-	-	498.56	758.20	-	201.39	1,458.15
(refer note 39)							
Additions	-	-	427.11	3.25	-	-	430.36
Disposals/adjustments	-	-	(35.16)	(18.39)	-	(7.70)	(61.25)
Net exchange differences	-	-	19.69	10.44	1.30	2.66	34.09
As at 31 March 2024	400.00	901.23	4,699.14	1,201.58	98.20	275.75	7,575.90
Additions	-	-	595.27	27.20	-	-	622.47
Disposals/adjustments	-	-	(116.24)	(794.86)	-	(202.53)	(1,113.63)
Net exchange differences	-	-	43.00	4.97	1.46	0.27	49.70
As at 31 March 2025	400.00	901.23	5,221.17	438.89	99.66	73.49	7,134.44
Accumulated depreciation							
As at 1 April 2023	-	142.40	3,058.08	399.01	95.87	75.10	3,770.46
Acquisitions through business combinations	-	-	385.21	758.20	-	195.50	1,338.91
(refer note 39)							
Depreciation charge for the year	-	20.39	379.64	15.38	-	3.96	419.37
Disposals/adjustments	-	-	(35.05)	(18.39)	-	(7.70)	(61.14)
Net exchange differences	-	-	17.16	9.61	1.30	2.62	30.69
As at 31 March 2024	-	162.79	3,805.04	1,163.81	97.17	269.48	5,498.29
Depreciation charge for the year	-	20.30	476.56	10.74	-	5.91	513.51
Disposals/adjustments	-	-	(113.68)	(789.39)	-	(202.53)	(1,105.60)
Net exchange differences	-	-	40.79	3.98	1.46	0.23	46.46
As at 31 March 2025	-	183.09	4,208.71	389.14	98.63	73.09	4,952.66
Net carrying value							
As at 31 March 2024	400.00	738.44	894.10	37.77	1.03	6.27	2,077.61
As at 31 March 2025	400.00	718.14	1,012.46	49.75	1.03	0.40	2,181.78

1. Freehold land and buildings include property located at Bengaluru (HMG Ambassador) at a cost of INR 400 Lacs and INR 901.23 Lacs respectively. The title to this property is in the name of HMG Ambassador Property Management Private Limited, represented by 1,47,50,000 equity shares of INR 10/- each representing the value of land and buildings with irrevocable right of permanent occupation.

2. Refer note 38 for Capital commitments.



MPS Limited

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2025

(INR in Lacs, except share and per share data, unless otherwise stated)

3.2 Investment property

Particulars	Freehold land	Buildings	Total
Gross carrying value			
As at 1 April 2023	4.36	114.93	119.29
Additions	-	-	-
Disposals/adjustments	-	-	-
As at 31 March 2024	4.36	114.93	119.29
Additions	-	-	-
Disposals/adjustments	-	-	-
As at 31 March 2025	4.36	114.93	119.29
Accumulated depreciation			
As at 1 April 2023	-	21.22	21.22
Depreciation charge for the year	-	3.18	3.18
Disposals/adjustments	-	-	-
As at 31 March 2024	-	24.40	24.40
Depreciation charge for the year	-	3.17	3.17
Disposals/adjustments	-	-	-
As at 31 March 2025	-	27.57	27.57
Net carrying value			
As at 31 March 2024	4.36	90.53	94.89
As at 31 March 2025	4.36	87.36	91.72

Amount recognised in profit or loss for investment property

	Year ended 31 March 2025	Year ended 31 March 2024
Direct operating expenses (including repairs and maintenance) that did not generate rental income	(36.60)	(32.66)
Loss arising from investment properties before depreciation	(36.60)	(32.66)
Less: Depreciation for the year	(3.17)	(3.18)
Loss arising from investment properties	(39.77)	(35.84)

Fair value of investment property

	Freehold land and buildings
As at 31 March 2024	3,747.20
As at 31 March 2025	3,881.03

1. Investment property comprises land and building for basement, ground floor, first floor, eighth floor and parking areas situated in Bengaluru. The title deeds for land and building for basement, ground floor and first floor are in the name of Brigade Marketing Company Private Limited, erstwhile Company that was merged with Macmillan India Limited (now MPS Limited) in 2001 under section 391 to 394 of the Companies Act, 1956 in terms of the approval of the Honorable High Court at Karnataka. The title deeds for land and building for remaining areas are in the name of the Company.

2. The Company has obtained an independent valuation for the fair value of its investment property by a registered valuer as per rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 based on the market value approach. The valuer has relied on the prevalent real estate rates and realisable price of similar property in the same vicinity.



MPS Limited

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2025

(INR in Lacs, except share and per share data, unless otherwise stated)

4 Right-of-use assets*

Particulars	Buildings	Total
Gross carrying value		
As at 1 April 2023	622.42	622.42
Acquisitions through business combinations (refer note 39)	87.70	87.70
Less: Depreciation charge for the year	(331.66)	(331.66)
Net exchange differences	0.39	0.39
As at 31 March 2024	378.85	378.85
Add: Additions during the year	443.21	443.21
Less: Disposals/adjustments	(77.51)	(77.51)
Less: Depreciation charge for the year	(362.08)	(362.08)
Net exchange differences	(0.12)	(0.12)
As at 31 March 2025	382.35	382.35
Net carrying value	Buildings	Total
As at 31 March 2024	378.85	378.85
As at 31 March 2025	382.35	382.35

* refer note 31



MPS Limited
Notes forming part of Consolidated Financial Statements for the year ended 31 March 2025
(INR in Lacs, except share and per share data, unless otherwise stated)

5. Goodwill and Other Intangible assets

Particulars	Goodwill	Other intangible assets					Intangible assets under development	Total
		Trademark	Customer Relationship	Computer software	Non Compete Agreements	Order Book		
Gross carrying value								
As at 1 April 2023	12,289.09	938.02	3,270.69	4,255.56	372.54	151.62	-	21,277.52
Acquisitions through business combinations (refer note 39)	14,482.68	1,072.47	3,420.95	315.92	2,486.78	-	-	21,778.80
Additions	-	-	-	194.31	-	-	120.07	314.38
Net exchange differences	139.40	7.10	21.70	46.87	-	-	-	215.07
As at 31 March 2024	26,911.17	2,017.59	6,713.34	4,812.66	2,859.32	151.62	120.07	43,585.77
Change on account of measurement period adjustment relating to business combination (refer note 39(b))	(2,866.07)	390.43	1,059.58	(1.52)	(1,770.38)	-	-	(3,187.96)
Additions	-	-	-	60.62	-	-	178.91	239.53
Net exchange differences	340.62	11.90	36.38	107.69	-	-	-	496.59
As at 31 March 2025	24,385.72	2,419.92	7,809.30	4,979.45	1,088.94	151.62	298.98	41,133.93
Amortisation								
As at 1 April 2023	-	262.87	1,940.60	3,509.38	51.91	151.62	-	5,916.38
Acquisitions through business combinations (refer note 39)	-	-	-	7.34	-	-	-	7.34
Amortisation expense for the year	-	132.72	671.98	311.13	128.31	-	-	1,244.14
Net exchange differences	-	2.77	15.50	40.50	-	-	-	58.77
As at 31 March 2024	-	398.36	2,628.08	3,868.35	180.22	151.62	-	7,226.63
Amortisation expense for the year	-	244.67	1,107.54	344.55	165.61	-	-	1,862.37
Net exchange differences	-	5.74	31.57	79.95	-	-	-	117.26
As at 31 March 2025	-	648.77	3,767.19	4,292.85	345.83	151.62	-	9,206.26
Net carrying value								
As at 31 March 2024	26,911.17	1,619.23	4,085.26	944.31	2,679.10	-	120.07	36,359.14
As at 31 March 2025	24,385.72	1,771.15	4,042.11	686.60	743.11	-	298.98	31,927.67
Net carrying value	31-Mar-25	31 March 2024						
Goodwill	24,385.72	26,911.17						
Other Intangible assets	7,242.97	9,327.90						
Intangible assets under development	298.98	120.07						

5(a) Impairment testing of goodwill

For the purposes of impairment testing, goodwill is allocated to the Cash Generating Units (CGU) which represents the lowest level at which the goodwill is monitored for internal management purposes, which is not higher than the Group's operating reportable segments.

The aggregate carrying amounts of goodwill allocated to content solution, eLearning and platform solutions operating segments as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Content solutions	4,793.64	5,941.96
eLearning solutions	11,379.81	11,379.80
Platform solutions	8,212.27	9,589.41
	24,385.72	26,911.17

For the purpose of the impairment testing, goodwill is allocated to the Cash Generating Units (CGU) which represents the recoverable amount of the above CGU based on its value in use. The value in use of CGU is determined to be higher than the carrying amount post the sensitivity analysis towards change in the key assumptions including the cash flow projections consequent to the change in the estimated future economic conditions. No probable scenario was identified where the CGU recoverable amount would fall below their carrying amount.

Value in use was determined by discounting the future cash flows generated from the continuing use of the CGU. The calculation was based on the following key assumptions:

- The anticipated annual revenue growth and margin included in the cash flow projections are based on past experience, actual operating results and the 5-year business plan in all periods presented.
- The terminal growth rate 1.5% to 4% for the year ended 31 March 2025 (31 March 2024: 1.5% to 4%) representing management view on the future long-term growth rate.
- Discount rate ranging from 13.20% to 22% for the year ended 31 March 2025 (31 March 2024: ranging from 13% to 19.50%) was applied in determining the recoverable amount of the CGUs. The discount rate was estimated based on past experience and historical industry average weighted-average cost of capital.
- The estimate of recoverable amount is particularly sensitive towards pretax discount rate and terminal growth rate. There will be no impairment even if the weighted average cost of capital is increased by 1% and the terminal growth rate is decreased by 1%. Management is not currently aware of any other reasonably possible changes to key assumptions that would cause a unit's carrying amount to exceed its recoverable amount.

The values assigned to the key assumptions represent the management's assessment of future trends in the industry and based on both internal and external sources.



MPS Limited**Notes forming part of Consolidated Financial Statements for the year ended 31 March 2025****(INR in Lacs, except share and per share data, unless otherwise stated)****5 (b) Intangible Assets under Development (IAUD):**

The Group is developing a next generation end-to-end publishing workflow solution software named DigiCorePro. This new publishing system provides editorial services in an automated and customizable way, from article concept to publication. It supports content authoring, online submission, editorial and peer review tracking, interactive peer review, post acceptance production tracking, and delivery to hosting platforms and print services. The Group is confident of its ability to generate future economic benefits out of the above mentioned assets. The costs incurred towards the development is as follows:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Opening Balance	120.07	-
Add:-Expenses capitalised during the year		
Salary and other employee benefits	105.24	96.10
Professional and technical outsourcing expenses	56.45	19.08
Other expenses	17.22	4.89
Less:-Intangible assets capitalised during the year	-	-
Closing Balance	298.98	120.07

Ageing as at 31 March 2025

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	178.91	120.07	-	-	298.98
Projects temporarily suspended	-	-	-	-	-
Total	178.91	120.07	-	-	298.98

Ageing as at 31 March 2024

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	120.07	-	-	-	120.07
Projects temporarily suspended	-	-	-	-	-
	120.07	-	-	-	120.07

The Company does not have any intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

Net carrying value	Intangible Assets under Development
As at 31 March 2024	120.07
As at 31 March 2025	298.98



MPS Limited

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2025

(INR in Lacs, except share and per share data, unless otherwise stated)

6 Current investments

Particulars	As at	As at	As at	As at
	31 March 2025	31 March 2025	31 March 2024	31 March 2024
	Units in '000	INR in Lacs	Units in '000	INR in Lacs
Investment in mutual funds carried at fair value through profit or loss (unquoted, fully paid up)				
Aditya Birla Sun Life	109.73	403.45	372.53	1,269.55
Tata Money Market Fund-Direct Plan Growth	32.72	1,543.10	28.16	1,229.94
HDFC Money Market Fund-Direct Plan Growth	3.50	200.10	9.44	500.26
Total	145.95	2,146.65	410.13	2,999.75
Aggregate market value of unquoted investments		2,146.65		2,999.75

7 Loans

Particulars	As at	As at
	31 March 2025	31 March 2024
Current (unsecured, considered good)		
Loan to employees	1.54	1.32
	1.54	1.32

8 Other financial assets

Particulars	As at	As at
	31 March 2025	31 March 2024
(i) Non current (Unsecured, considered good)		
Security Deposit	196.03	175.08
Bank deposits held as margin money or security against guarantees	35.24	54.86
Bank deposits due to mature after 12 months of the reporting date	-	7.24
Interest accrued on deposits	0.02	0.08
	231.29	237.26
(ii) Current (Unsecured, considered good)		
Security Deposit	45.52	72.47
Unrealised gain receivable on forward covers	6.68	2.54
Interest accrued on deposits	22.83	65.67
Other receivables	114.54	12.09
	189.57	152.77

Note: Includes Security Deposit paid to ADI BPO Services Limited (Holding Company) as a deposit for premises and infrastructure facility taken on rent. (refer Note 36)

9 Income tax assets

Particulars	As at	As at
	31 March 2025	31 March 2024
(i) Non current		
Advance income tax (net of provisions of INR 22,019.17 Lacs (31 March 2024: INR 21,869.82 Lacs))	638.83	617.72
	638.83	617.72
(ii) Current		
Advance income tax	-	53.08
	-	53.08

10 Other assets

Particulars	As at	As at
	31 March 2025	31 March 2024
(i) Other non-current assets (Unsecured, Considered Good)		
Security deposits carried at amortised cost	42.99	33.77
Prepaid expenses	165.58	158.53
Balances with government authorities		
-Others	172.63	123.18
	381.20	315.48



MPS Limited

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2025

(INR in Lacs, except share and per share data, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
(ii) Other current assets (Unsecured, Considered Good)		
Security deposits		
Unsecured, considered good	0.51	0.49
Doubtful	1.13	1.13
	1.64	1.62
Less: Allowances for doubtful deposits	1.13	1.13
	0.51	0.49
Advances to employees		
Considered good	4.59	82.92
Doubtful	21.11	18.60
	25.70	101.52
Less: Allowances for doubtful advances to employees	21.11	18.60
	4.59	82.92
Advance to Suppliers	37.45	17.76
Prepaid expenses	1,637.99	1,566.26
Contract assets (refer note 42(iii))	4,882.62	4,862.13
Balances with government authorities		
-GST receivable	2,006.48	1,738.57
-Others	92.60	107.31
Others advances	80.05	64.12
Prepayment rent	4.30	4.30
	8,746.59	8,443.86

11 Trade receivables

Particulars	As at 31 March 2025	As at 31 March 2024
Current		
Trade receivables	11,658.31	10,292.28
	11,658.31	10,292.28
Break-up for details:		
Trade receivables (Unsecured)		
Considered good	11,658.31	10,292.28
Doubtful	317.36	439.33
Subtotal	11,975.67	10,731.61
Less: Expected credit loss allowance (refer note 33)	317.36	439.33
Total	11,658.31	10,292.28

Trade receivable ageing for year ended 31 March 2025

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivable-								
considered good	1,326.50	8,281.87	1,901.35	125.65	31.13	29.66	22.97	11,719.13
(ii) Undisputed Trade Receivable-								
which have significant increase in credit risk	-	-	3.71	5.60	16.36	20.37	210.50	256.54
(iii) Undisputed Trade Receivable-								
credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivable-								
considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivable-								
which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade receivable-								
credit impaired	-	-	-	-	-	-	-	-
Total	1,326.50	8,281.87	1,905.06	131.25	47.49	50.03	233.47	11,975.67
Less: Expected credit loss allowance								(317.36)
Total								11,658.31



MPS Limited

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2025

(INR in Lacs, except share and per share data, unless otherwise stated)

Trade receivable ageing for year ended 31 March 2024

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivable- considered good	224.21	6,555.80	3,525.30	45.47	36.51	3.79	-	10,391.08
(ii) Undisputed Trade Receivable- which have significant increase in credit risk		-	9.90	23.69	169.99	23.24	113.71	340.53
(iii) Undisputed Trade Receivable- credit impaired		-	-	-	-	-	-	-
(iv) Disputed Trade Receivable- considered good		-	-	-	-	-	-	-
(v) Disputed Trade Receivable- which have significant increase in credit risk		-	-	-	-	-	-	-
(vi) Disputed Trade receivable- credit impaired		-	-	-	-	-	-	-
Total	224.21	6,555.80	3,535.20	69.16	206.50	27.03	113.71	10,731.61
Less: Expected credit loss allowance								(439.33)
Total								10,292.28

12 (i) Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Cash and cash equivalents		
Balances with banks		
-In current accounts	5,342.68	7,837.68
-In EEFC accounts	669.16	816.93
-In demand deposit accounts (demand deposits and deposits having original maturity of 3 months and less)	329.20	2,145.94
Cash on hand	0.38	0.10
Total	6,341.42	10,800.65

12 (ii) Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Other Balances with banks		
Term deposits with original maturity for more than 3 months but less than 12 months	1,559.40	501.91
Bank Balance held and operated on customers behalf	495.31	207.57
Earmarked Balances with Banks		
Unclaimed dividends	32.80	26.59
Total	2,087.51	736.07
Details of bank balances/deposits		
Bank deposits due to mature within 12 months of the reporting date included under 'Other Balances with'	1,559.40	501.91
Bank deposits due to mature after 12 months of the reporting date included under 'Other non-current financial assets' (refer note 8 (i))	35.24	62.10
	1,594.64	564.01



MPS Limited

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2025

(INR in Lacs, except share and per share data, unless otherwise stated)

13 Share capital

(i) Particulars	As at	As at
	31 March 2025	31 March 2024
Authorised		
20,000,000 equity shares of INR 10 each	2,000.00	2,000.00
(31 March 2024: 20,000,000 equity shares of INR 10 each)		
	2,000.00	2,000.00
Issued, Subscribed & Paid-up		
1,71,05,816 (31 March 2024: 1,71,05,816) equity shares of INR 10 each fully paid up with voting rights	1,710.58	1,710.58
	1,710.58	1,710.58

(ii) Reconciliation of the equity share outstanding at beginning and at end of the year

Particulars	As at		As at	
	31 March 2025		31 March 2024	
	Number	INR in Lacs	Number	INR in Lacs
Equity shares (with voting rights) outstanding at the beginning of the year	1,71,05,816	1,710.58	1,71,05,816	1,710.58
Issued during the year	-	-	-	-
Shares extinguished on buy-back	-	-	-	-
Outstanding at the end of the year	1,71,05,816	1,710.58	1,71,05,816	1,710.58

(iii) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The equity share holders are entitled to receive dividend as declared from time to time. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amount, if any. The distribution will be in proportion to number of equity shares held by the shareholders.

(iv) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:

Particulars	As at		As at	
	31 March 2025		31 March 2024	
	Number	INR in Lacs	Number	INR in Lacs
Equity shares of INR 10 each fully paid up and held by ADI BPO Services Limited, the holding company	1,16,90,615	1,169.06	1,16,90,615	1,169.06

(v) Details of the promoters shareholders holding in the Company

Promoter Name	No. of Shares as at	% of total shares	No. of Shares as at	% of total shares	% change during the year	
	31 March 2025		31 March 2024		31 March 2025	31 March 2024
ADI BPO Services Limited	1,16,90,615	68.34%	1,16,90,615	68.34%	0.00%	0.00%
Total	1,16,90,615		1,16,90,615			

(vi) Details of the shareholders holding more than 5% shares of the Company

Class of shares / Name of shareholder	As at		As at	
	31 March 2025		31 March 2024	
	Number	% holding in that class of shares	Number	% holding in that class of shares
Equity shares of INR 10 each fully paid up and held by ADI BPO Services Limited, the holding company	1,16,90,615	68.34%	1,16,90,615	68.34%

(vii) Reconciliation of Treasury shares outstanding at the beginning and at the end of the year

Treasury shares	As at		As at	
	31 March 2025		31 March 2024	
	Number	INR in Lacs	Number	INR in Lacs
Equity shares of INR 10 each fully paid up and held by ESOP Trust				
At the beginning of the year	1,45,107	1,560.77	1,19,187	1,280.49
Add: Purchased during the year	-	-	25,920	280.28
Less: Exercised/sold during the year	-	-	-	-
At the end of the year	1,45,107	1,560.77	1,45,107	1,560.77

In accordance with "Employee Stock Option Scheme of MPS Limited", the MPS Employee Welfare Trust ("ESOP Trust") purchased equity shares of the Company from secondary market. The shares purchased by the ESOP Trust are disclosed as Treasury Shares (Refer note 2.14).

(viii) Aggregate number of bonus shares issued, shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

There are no bonus shares, shares issued for consideration other than cash issued during the period of five years immediately preceding the reporting date.



MPS Limited

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2025

(INR in Lacs, except share and per share data, unless otherwise stated)

14 Lease liabilities*

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Non current Lease liabilities	293.80	3.82
	293.80	3.82
(ii) Current Lease liabilities	75.02	450.31
	75.02	450.31

(iii) Reconciliation of liabilities from financing activities

Particulars	As at 31 March 2025	As at 31 March 2024
Opening	454.13	757.16
Acquisitions through business combinations (refer note 39)	-	92.33
Addition during the year	425.20	-
Interest on lease liabilities	66.10	62.79
Repayment of lease liabilities including interest expenses	(494.63)	(458.62)
Disposals/adjustments	(81.86)	-
Exchange difference on lease liabilities	(0.12)	0.47
Closing	368.82	454.13

* Refer note 31



MPS Limited

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2025

(INR in Lacs, except share and per share data, unless otherwise stated)

15 Provisions

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Non current		
Provision for compensated absences (refer note 30)	55.19	52.88
Provision towards future service obligation	29.47	-
	84.66	52.88
(ii) Current		
Provision for compensated absences (refer note 30)	328.55	665.57
Provision for gratuity (refer note 30)	206.24	239.16
Provision towards future service obligation	155.69	-
	690.48	904.73

16 Trade payables

Particulars	As at 31 March 2025	As at 31 March 2024
Trade payables		
Total outstanding dues of micro enterprises and small enterprises; and	64.96	88.70
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,480.49	2,309.40
	2,545.45	2,398.10

Trade payable ageing for year ended 31 March 2025

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	22.07	30.65	10.22	2.03	-	-	-	64.97
(ii) Others	1,178.60	1,116.84	156.95	17.24	0.08	1.52	9.25	2,480.48
(iii) Disputed dues - MSME	-	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-	-
(v) Unbilled/Provisional Payables	-	-	-	-	-	-	-	-
Total	1,200.67	1,147.49	167.17	19.27	0.08	1.52	9.25	2,545.45

Trade payable ageing for year ended 31 March 2024

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1.15	80.23	7.32	-	-	-	-	88.70
(ii) Others	1,061.45	825.54	410.02	0.46	2.04	8.72	1.17	2,309.40
(iii) Disputed dues - MSME	-	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-	-
(v) Unbilled/Provisional Payables	-	-	-	-	-	-	-	-
Total	1,062.60	905.77	417.34	0.46	2.04	8.72	1.17	2,398.10



MPS Limited

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2025
(INR in Lacs, except share and per share data, unless otherwise stated)

17

Deferred tax

Movement in deferred tax assets and liabilities schedule (net) for the year ended 31 March 2025						
Particulars	As at 1 April 2024	Change in fair value of acquired assets in Business Combination (Refer Note 39)	Recognised in statement of profit and loss	Recognised in other comprehensive income	Exchange differences	Transfer from DTL to DTA
As at 31 March 2025						
Assets						
Carry forward business losses	238.11	-	(147.11)	-	(8.45)	(62.78)
Allowance for credit impaired receivable	46.18	-	20.63	-	1.55	0.83
Impact of difference between tax depreciation and depreciation as per books of accounts	-	-	-	-	-	2,449.48
Others	9.24	-	119.02	-	0.53	(1.84)
Total (a)	293.53	-	(7.46)	-	(6.37)	2,385.69
Offsetting Deferred Tax Liabilities:						
Impact of difference between tax depreciation and depreciation as per books of accounts	(145.71)	2,981.37	(150.50)	-	87.26	(2,772.42)
Expenses allowable for tax purposes when paid	(55.85)	-	81.09	-	(1.34)	(143.41)
Unrealised foreign exchange gain	-	-	(0.58)	-	0.36	-
Others	-	-	(49.59)	-	(0.41)	-
Total (b)	(201.56)	2,981.37	(119.58)	-	85.87	(2,915.83)
Net Deferred Tax Assets (A) = (a) + (b)	91.97	2,981.37	(127.04)	-	79.50	(530.14)
Liabilities						
Impact of difference between tax depreciation and depreciation as per books of accounts	(3,270.47)	67.60	224.56	-	(13.99)	332.61
Unrealised gain receivables on forward covers	(0.64)	-	(1.04)	-	-	-
Gains on investment carried at fair value through profit or loss	-	-	(218.39)	-	-	-
Expenses allowable for tax purposes when paid	(118.44)	-	(21.16)	-	(3.76)	143.41
Deferred tax liabilities on acquired goodwill	(766.18)	-	-	-	-	-
Others	-	-	-	-	-	(61.57)
Total (c)	(4,155.73)	67.60	(16.03)	-	(17.75)	414.45
Offsetting Deferred Tax Assets:						
Carry forward business losses	-	-	6.88	-	3.85	62.78
Allowance for credit impaired receivable	71.95	-	(48.39)	-	0.03	(0.83)
Impact of difference between tax depreciation and depreciation as per books of accounts	9.67	-	-	-	-	(9.67)
Gains on investment carried at fair value through profit or loss	19.89	-	2.90	-	-	-
Right of use asset and related liabilities	18.54	-	(17.20)	-	0.08	-
Expenses allowable for tax purposes when paid	48.77	-	13.24	-	-	-
Others	37.76	-	(97.44)	-	(0.10)	63.41
Total (d)	206.58	-	(140.01)	-	3.86	115.69
Net Deferred Tax Liabilities (B) = (c) + (d)	(3,949.15)	67.60	(156.04)	-	(13.89)	530.14
Deferred tax liabilities (net) (A+B)	(3,857.18)	304.87	(283.08)	-	65.61	(1,025.68)

MPS Limited

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2025
(INR in Lacs, except share and per share data, unless otherwise stated)

17 Deferred tax (Contd..)

Movement in deferred tax assets and liabilities schedule (net) for the year ended 31 March 2024							
Particulars	As at 1 April 2023	Acquisition through Business Combination (refer note 39)	Recognised in statement of profit and loss	Recognised in other comprehensive income	Exchange differences	Transfer from DTL to DTA	As at 31 March 2024
Assets							
Carry forward business losses	189.47	-	47.69	-	0.95	-	238.11
Allowance for credit impaired receivable	5.48	36.40	9.55	-	0.23	(5.48)	46.18
Expenses allowable for tax purposes when paid	1.60	-	-	-	-	(1.60)	-
Others	24.46	-	(15.39)	-	0.17	-	9.24
Total (a)	221.01	36.40	41.85	-	1.35	(7.08)	293.53
Offsetting Deferred Tax Liabilities:							
Impact of difference between tax depreciation and depreciation as per books of accounts	(119.07)	-	(16.87)	-	(0.10)	(9.67)	(145.71)
Expenses allowable for tax purposes when paid	-	(41.05)	(14.51)	-	(0.29)	-	(55.85)
Total (b)	(119.07)	(41.05)	(31.38)	-	(0.39)	(9.67)	(201.56)
Net Deferred Tax Assets (A)=(a)+(b))	101.94	(4.65)	10.47	-	0.96	(16.75)	91.97
Liabilities							
Impact of difference between tax depreciation and depreciation as per books of accounts	(1,542.56)	(1,695.60)	(25.39)	-	(6.92)	-	(3,270.47)
Unrealised gain receivables on forward covers	(14.52)	-	13.88	-	-	-	(0.64)
Expenses allowable for tax purposes when paid	(25.83)	-	(91.74)	-	(0.87)	-	(118.44)
Deferred tax liabilities on acquired goodwill	(766.18)	-	-	-	-	-	(766.18)
Total (c)	(2,349.09)	(1,695.60)	(103.25)	-	(7.79)	-	(4,155.73)
Offsetting Deferred Tax Assets:							
Carry forward business losses	-	-	-	-	-	-	-
Allowance for credit impaired receivable	27.19	-	39.20	-	0.08	5.48	71.95
Impact of difference between tax depreciation and depreciation as per books of accounts	-	-	-	-	-	9.67	9.67
Gains on investment carried at fair value through profit or loss	16.22	-	3.67	-	-	-	19.89
Right of use asset and related liabilities	33.86	-	(15.33)	-	0.01	-	18.54
Expenses allowable for tax purposes when paid	37.75	-	9.42	-	-	1.60	48.77
Others	2.73	-	34.87	-	0.16	-	37.76
Total (d)	117.75	-	71.83	-	0.25	16.75	206.58
Net Deferred Tax Liabilities (B)=(c)+(d))	(2,231.34)	(1,695.60)	(31.42)	-	(7.54)	16.75	(3,949.15)
Deferred tax liabilities (net) (A+B)	(2,129.40)	(1,700.25)	(20.95)	-	(6.58)	-	(3,857.18)



MPS Limited

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2025
(INR in Lacs, except share and per share data, unless otherwise stated)

18 Other financial liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Non Current		
Contingent consideration (refer note 39(a))	-	553.71
Gross obligation towards further stake acquisition in subsidiary company (refer note 39(a))	1,933.41	2,273.74
	1,933.41	2,827.45
(ii) Current		
Deferred Consideration	144.21	-
Employee payable	1,232.58	3,016.05
Unclaimed dividends	32.80	26.59
Others	-	3.73
	1,409.59	3,046.37

19 Other current liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Current		
Income received in advance (contract liabilities) (refer note 42(iii))	5,794.37	6,212.23
Advances from customers (refer note 42(iii))	4,084.88	3,603.94
Statutory dues payable*	877.35	677.17
Others	85.16	3,248.73
	10,841.76	13,742.07

*includes goods and services tax, tax deducted at source, provident fund, employee state insurance, sales tax and others.

20 Current tax liabilities (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for tax (net of advance tax of INR 838.09 Lacs (31 March 2024: INR 3,438.23 Lacs))	263.09	296.34
	263.09	296.34



MPS Limited

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2025

(INR in Lacs, except share and per share data, unless otherwise stated)

21	Revenue from operations		
	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
	Sale of services (refer note 42)		
	Exports	72,129.57	53,646.05
	Domestic	559.28	884.60
		72,688.85	54,530.65
22	Other income		
	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
	Interest income on:		
	Deposits with banks	87.55	402.16
	Income tax refund	12.66	2.85
	Net gain on sale of current investment carried at fair value through profit or loss	196.22	113.93
	Gain on investment carried at fair value through profit or loss	18.04	68.24
	Liabilities/provisions no longer required written back	344.51	510.01
	Mark to market and net gain on foreign currency transactions	137.96	74.32
	Change in fair value of financial instrument	279.08	-
	Other non-operating income (Refer note (i) below)	175.67	49.74
		1,251.69	1,221.25

Note (i) Other non-operating income comprises:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Reversal of allowances for expected credit loss	85.74	7.61
Bad debts and advances recovered	0.06	8.12
Gain on sale/disposal/discard of property, plant and equipment (net)	12.53	6.11
Miscellaneous income	77.34	27.90
	175.67	49.74



MPS Limited

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2025

(INR in Lacs, except share and per share data, unless otherwise stated)

23 Employee benefits expense

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Salaries and wages	30,087.95	22,533.46
Contribution to provident and other funds (refer note 30(a))	2,153.81	1,284.93
Staff welfare expenses	471.09	474.19
Share based payment expenses (refer note 30(d))	85.12	46.22
	32,797.97	24,338.80

24 Finance costs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest on lease liabilities (refer note 31)	66.10	62.79
Interest Others	9.10	-
Interest expense on income tax, service tax & Goods & service tax	3.06	23.41
	78.26	86.20

25 Depreciation and amortization expense

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation on property, plant and equipment (refer note 3.1)	513.51	419.37
Depreciation on investment property (refer note 3.2)	3.17	3.18
Depreciation on right-of-use assets (refer note 4)	362.08	331.66
Amortization on intangible assets (refer note 5)	1,862.37	1,244.14
	2,741.13	1,998.35



MPS Limited**Notes forming part of Consolidated Financial Statements for the year ended 31 March 2025****(INR in Lacs, except share and per share data, unless otherwise stated)****26 Other expenses**

Particulars	Year ended		Year ended	
	31 March 2025		31 March 2024	
Consumables		61.07		41.35
Outsourcing cost*		10,412.12		6,798.37
Power and fuel		358.39		357.19
Rent		149.22		113.63
Hire charges		3.18		4.50
Repairs and maintenance - buildings		307.42		369.22
Repairs and maintenance - plant and machinery		274.46		217.01
Repairs and maintenance - others		23.18		38.38
Insurance		64.36		48.73
Rates and taxes		80.78		57.16
Communication		1,954.60		1,353.36
Travelling and conveyance		488.72		405.43
Expenditure on corporate social responsibility		264.55		236.30
Legal and professional		878.76		789.70
Directors sitting fees		59.60		57.80
Bad debts written off	181.08		36.78	
Less: Allowances for expected credit loss utilised for the above	<u>179.07</u>	<u>2.01</u>	<u>35.43</u>	<u>1.35</u>
Advances written off				
Mark to market and net loss on foreign currency translations		167.47		57.91
Advances written off		31.26		30.42
Allowances for expected credit loss and doubtful advances		78.84		191.77
Allowances for contract assets and other receivables		17.14		51.51
Change in fair value of financial instrument		-		35.16
Software expenses		1,520.39		1,080.23
Royalty expenses		30.15		-
Sales and marketing expenses		825.01		604.68
Miscellaneous expenses		748.81		261.36
		<u>18,801.49</u>		<u>13,202.50</u>

*Outsourcing cost represents the cost of technical sub-contractors towards various services including copy-editing, authoring, conversion, typesetting, media arts etc.

27 Exceptional items

Particulars	Year ended		Year ended	
	31 March 2025		31 March 2024	
Liability written back*		591.07		-
		<u>591.07</u>		<u>-</u>

*This represents write back of deferred consideration liability amounting to INR 591 Lacs payable as the remaining amount for purchase of 65% stake of Liberate Group as per the terms of the Share Purchase Agreement ("SPA") and other transaction documents dated 29 August 2023 and 31 August 2023. This has been written back basis assessment of the actual performance with the defined targets under SPA.



MPS Limited

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2025
(INR in Lacs, except share and per share data, unless otherwise stated)

28 Income tax

The major components of income tax expense for the year ended 31 March 2025 and 31 March 2024 are:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Current income tax:		
Current income tax charge for the year	5,014.75	4,153.53
Adjustments in respect of current income tax of previous year	(76.01)	74.75
	4,938.74	4,228.28
Deferred tax:		
Deferred tax (credit)/charge for the year	283.07	20.95
	283.07	20.95
Tax expense reported in the Statement of Profit and Loss	5,221.81	4,249.23
Other Comprehensive Income (OCI)		
Tax related to items that will not be reclassified to Profit and Loss	10.89	16.68
Income tax charged to OCI	10.89	16.68

Reconciliation between average effective tax rate and applicable tax rate for the year ended 31 March 2025 and 31 March 2024:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Accounting profit before income tax	20,112.76	16,126.05
At India's statutory income tax rate	25.168%	25.168%
Computed Tax Expense	5,061.98	4,058.61
Change in tax rate*	(171.26)	(112.20)
Tax exempt income		
Non-deductible expenses	73.81	130.85
Additional allowances for tax purpose	(12.27)	(15.98)
State tax on operations in USA	102.79	71.53
Non allowable credit of withholding tax	142.72	-
Others	100.06	41.67
Tax relating to earlier years	(76.02)	74.75
Income tax charged to Statement of Profit and Loss at effective rate	5,221.81	4,249.23

* Impact of tax on income at different tax rates as per respective jurisdiction including overseas.

(a) Effective tax rate has been calculated on profit before tax.

29 Earnings per equity share

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Profit for the year attributable to the equityholders of the Group	14,890.95	11,876.82
Weighted average number of equity shares outstanding*	1,69,60,709	1,69,64,967
Add : Effect of potential dilutive shares towards stock options	12,893	11,171
Weighted average number of equity shares outstanding-Diluted	1,69,73,602	1,69,76,138
Face value per share (INR)	10.00	10.00
Earnings per share- basic & diluted (INR)	87.80	70.01
Earnings per share-diluted (INR)	87.73	69.96

*Includes adjustment of 1,45,107 (31 March 2024: 1,45,107) equity shares held by ESOP Trust as Treasury Shares under the ESOP scheme (refer note no 13(vii))



MPS Limited

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2025

(INR in Lacs, except share and per share data, unless otherwise stated)

30 Employee benefits in respect of the Group have been calculated as under:

(a) Defined contribution plans

The Group has certain defined contribution plan such as provident fund, 401(k) plan, superannuation fund, employee state insurance (ESI) and social security fund and pension scheme for qualifying employees, etc. Under the schemes, the Group is required specified percentage of payroll costs to fund the benefits. During the year, the Group has contributed following amounts to:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Employer's contribution to provident fund	762.91	751.20
Employer's contribution to 401(k) plan	909.09	93.36
Employer's contribution to superannuation fund	12.62	13.03
Employer's contribution to pension scheme	25.50	20.18
Employer's contribution to employee state insurance	49.94	47.30
Employer's contribution to labour welfare fund	0.06	0.07
Employer's contribution to social security fund	393.69	359.79
	2,153.81	1,284.93

(b) Defined benefit plans

Gratuity

As per the "The Gratuity Act, 1972", the Group operates a scheme of gratuity for the Indian eligible employee which is a defined benefit plan and an actuarial valuation has been carried out in respect of gratuity in accordance with Ind AS 19 "Employee Benefits". The discount rate assumed for the Group is 6.59% p.a. (31 March 2024: 7.17% p.a.) which is determined by reference to market yield at the Balance Sheet date on Government bonds.

The retirement age has been considered at 58 to 60 years (31 March 2024: 58 to 60 years) and mortality table is as per IALM 2012-14 (Urban) (31 March 2024: IALM 2012-14 (Urban)).

The estimates of future salary increases, considered in actuarial valuation is 6% p.a. (31 March 2024: 6% p.a.), taking into account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The plans assets are maintained with Life Insurance Corporation of India in respect of gratuity scheme for employees of the Group. The expected rate of return on plan assets for the Company is 6.59% p.a. (31 March 2024: 7.17% p.a.) and for subsidiary is 6.59% p.a. (31 March 2024: 7.17% p.a.)

Reconciliation of opening and closing balances of the present value of the defined benefit obligation:

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of obligation at the beginning of the year	1,464.65	1,281.66
Current service cost	157.65	144.77
Past Service Cost	(89.99)	
Interest cost	100.96	94.03
Actuarial (gain)/loss	76.45	59.87
Benefits paid	(298.50)	(115.68)
Present value of obligation at the end of the year	1,411.22	1,464.65

Reconciliation of the present value of defined benefit obligation and the fair value of the plan assets:

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of obligation at the end of the year	1,411.22	1,464.65
Fair value of plan assets at the end of the year	(1,204.98)	(1,225.49)
Net liabilities recognised in the Balance Sheet (refer note below)	206.24	239.16

Note: Reflected in the Balance Sheet as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for gratuity (refer note 15(ii))	206.24	239.16
Net liabilities	206.24	239.16



MPS Limited**Notes forming part of Consolidated Financial Statements for the year ended 31 March 2025****(INR in Lacs, except share and per share data, unless otherwise stated)****Fair value of plan assets**

Particulars	As at 31 March 2025	As at 31 March 2024
Plan assets at the beginning of the year	1,225.49	1,220.20
Expected return on plan assets	79.01	89.55
Contribution by employer	165.79	37.82
Actual benefits paid	(298.50)	(115.68)
Actuarial (loss)/gain	33.19	(6.40)
Plan assets at the end of the year	1,204.98	1,225.49

Group's best estimate of contribution during next year is INR 309.08 Lacs (31 March 2024: INR 283.21 Lacs)

Composition of the plan assets is as follows:

Particulars	As at 31 March 2024
Government securities	41.81%
Other approved securities	39.36%
Other approved investments	18.83%

The above composition of plan assets are based on details received for 31 March 2024, details for 31 March 2025 are awaited from LIC.

Expense recognised in the Statement of Profit and Loss under employee benefits expense:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Current service cost	157.65	144.77
Past Service Cost	(89.99)	-
Interest cost (net of return on plan assets)	21.95	4.48
Expense recognised in the Statement of Profit and Loss	89.61	149.25

Amount recognised in the other comprehensive income:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Actuarial (gain)/loss due to financial assumption change	53.24	9.92
Actuarial (gain) due to experience adjustment	23.21	49.95
Actuarial loss on plan assets	(33.19)	6.40
Amount recognised in the other comprehensive income	43.26	66.27

Sensitivity analysis

Particulars	Year ended 31 March 2025		Year ended 31 March 2024	
Assumptions	Discount rate		Discount rate	
Sensitivity level	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit	(73.44)	81.84	(75.12)	83.97

Particulars	Year ended 31 March 2025		Year ended 31 March 2024	
Assumptions	Future salary		Future salary	
Sensitivity level	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit	77.74	(71.20)	83.78	(76.36)

The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the year and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant.



MPS Limited**Notes forming part of Consolidated Financial Statements for the year ended 31 March 2025****(INR in Lacs, except share and per share data, unless otherwise stated)****The maturity profile of defined benefit obligation is as follows :**

Particulars	As at 31 March 2025	As at 31 March 2024
Within 1 Year	159.97	228.34
1-2 year	152.99	141.86
2-3 year	169.21	160.60
3-4 year	158.47	157.22
4-5 year	160.01	140.66
More than 5 years	617.48	823.13

(c) Other long term benefits (compensated absences):

The liability towards compensated absences for the year in respect of the Holding Company and its Indian subsidiary are based on actuarial valuation carried out by using Projected accrued benefit method. For entities based overseas, liability is recognised based on hours worked in accordance with the policy.

(i) Financial Assumptions

Particulars	As at 31 March 2025	As at 31 March 2024
Discount rate	6.59%	7.17%
Salary Escalation Rate	6.00%	6.00%

(ii) Demographic Assumptions

Particulars	As at 31 March 2025	As at 31 March 2024
Mortality rate	IALM 2012-14 (Urban)	IALM 2012-14 (Urban)
Attrition rate	5.00% to 25.00%	5.00% to 25.00%
Leave availment rate	1.50% to 6.00%	1.50% to 6.00%

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of obligation at the end of the year	383.74	718.45



MPS Limited

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2025
(INR in Lacs, except share and per share data, unless otherwise stated)

30 Employee benefits in respect of the Group have been calculated as under: (Contd..)**(d) Share based payments**

During the year ended 31 March 2023, the shareholders of the Holding Company vide Postal Ballot Resolution dated 21 January 2023, had approved 'MPS Limited-Employee Stock Options Scheme 2023' ("ESOS 2023" or "Scheme") authorizing the Nomination and Remuneration Committee to grant to the eligible employees of the Company and its subsidiary not exceeding 4,00,000/- (Four Lacs) employee stock options, convertible into not more than equal number of equity shares of face value of Rs. 10/- (INR Ten) each fully paid up upon exercise, out of which not more than 2,00,000 (Two Lacs) equity shares to be sourced from Secondary Acquisition, from time to time through an employee welfare trust namely 'MPS Employee Welfare Trust' ("Trust").

During the year ended 31 March 2023, the Holding Company had announced an 'MPS Limited – Phantom Stock Option Scheme 2023' ("PSOS 2023") for eligible employees of its foreign based subsidiaries. As per this scheme, the employees would be entitled to receive the difference between the fair value of the share at the date of vesting of PSOS 2023 and the exercise price.

i) Description of the ESOS 2023 and PSOS 2023

Particulars	Terms
Vesting requirements	Options granted under this ESOS 2023 and PSOS 2023 would vest in 4 (Four) equal tranches over a period of 4 (Four) years from the grant date. The options shall vest subject to continuous employment and achievement of performance conditions as specified at the time of grant.
Maximum term of options granted	The vested options under ESOS 2023 shall be exercised by the option grantee within the maximum exercise period of 5 (five) years from the date of vesting of options, or such other shorter period as may be prescribed by the committee at time of grant and as set out in the letter of grant. Further, vested options under PSOS 2023 will be settled immediately at the time of vesting.
Method of Settlement	Option under ESOS 2023 are equity settled whereas options under PSOS 2023 will be settled in cash.

ii) Number and Weighted average Exercise price of Options

Grant No.	Grant Date	Outstanding at the beginning of the year	Granted during the year	Cancelled during the year	Forfeited/ Lapsed during the year	Exercised during the year	Outstanding at the end of the year	Exercisable at the end of the period	Weighted Average remaining contractual in life (years)
ESOS 2023 Grant 1	11 April 2023	61,240	-	18,527	95	-	42,618	2,543	5.92
ESOS 2023 Grant 2	29 September 2024	-	110,970	6,060	-	-	104,910	-	7.00
PSOS 2023 Grant 1	11 April 2023	5,990	-	3,560	-	-	2,430	-	6.03
PSOS 2023 Grant 2	29 September 2024	-	12,900	-	-	-	12,900	-	7.00

Weighted average exercise price for respective option series towards all the movement including opening and closing outstanding options is same as exercise price on grant date.

iii) Fair Value of stock options granted

The fair Value of Share Options was calculated using the Black Scholes Model. The key assumptions used for calculating the option fair value are as below :

Grant No.	Grant Date	Risk Free Interest Rate	Expected Life of share option (years)	Expected Volatility	Dividend Yield	Price of the underlying share in market at the time of the option grant (INR)
ESOS 2023 Grant 1	11 April 2023	7.02%	2.51-5.51	45.10%	3.33%	900.05
ESOS 2023 Grant 2	29 September 2024	6.60%	3.50-6.50	47.16%	3.51%	2136.40
PSOS 2023 Grant 1*	11 April 2023	6.40%	0.03-2.03	48.21%	2.74%	2848.70
PSOS 2023 Grant 2*	29 September 2024	6.37%	0.49-3.50	48.85%	2.74%	2848.70

* Since the fair valuation of phantom stock options is done at each reporting date, the underlying variables of fair valuation of phantom stock options as at year end have been considered for being reported as 'Assumptions used in the Black Scholes Options Pricing Model'.

Expenses arising from share based payment transactions

Total expenses arising from share based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:-

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
ESOS 2023	85.12	46.22
PSOS 2023	27.33	5.36

(e) Code on Social Security:

The Code on Social Security, 2020 relating to employee benefits during employment and post-employment benefits has been enacted, which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and rules are yet to be framed. The Company will assess the impact and will give appropriated impact in its financial statements in the period in which, the Code becomes effective and the related rules are published.



MPS Limited

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2025

(INR in Lacs, except share and per share data, unless otherwise stated)

31 Leases

(i) In adopting Ind AS 116, the Group has applied the below practical expedients:

The Group has applied a single discount rate to a portfolio of leases with reasonably similar characteristics

The Group has treated the leases with remaining lease term of less than 12 months as if they were "short term leases"

The Group has not applied the requirements of Ind AS 116 for leases of low value assets

(ii) The Group has discounted lease payments using the applicable incremental borrowing rate, which is ranging from 1.50% to 10.00% for measuring the lease liability.

(iii) Following amount has been recognised in consolidated statement of profit and loss:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest on lease liabilities (refer note 24)	66.10	62.79
Depreciation of Right-of-use assets (refer note 25)	362.08	331.66
Deferred tax charge (refer note 17)	17.20	15.33
Impact on the statement of profit and loss for the year	445.38	409.78

(iv) Bifurcation of lease expenses on which exemption is taken

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Expense related to short-term leases	1,174.60	838.61
Expense related to leases of low value assets, excluding short term leases of low value	1.13	1.32
Total	1,175.73	839.93

(v) Amount recognised in the statement of cash flows

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Repayment of lease liabilities excluding interest expenses	(428.53)	(395.83)
Repayment of interest expenses	(66.10)	(62.79)
Impact on the statement of cash flows for the year	(494.63)	(458.62)

(vi) Refer note 14 for lease liabilities and note 33 (iii) for contractual maturities of lease liabilities.



MPS Limited
Notes forming part of Consolidated Financial Statements for the year ended 31 March 2025
(INR in Lacs, except share and per share data, unless otherwise stated)

32 Fair value measurements

Particulars	Note	Level of hierarchy*	As at 31 March 2025			As at 31 March 2024		
			FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets								
Investments in mutual fund	(d)	1	2,146.65	-	-	2,999.75	-	-
Trade receivables	(a)		-	-	11,658.31	-	-	10,292.28
Loans	(a, b)		-	-	1.54	-	-	1.32
Cash and cash equivalents	(a)		-	-	6,341.42	-	-	10,800.65
Other bank balances	(a)		-	-	2,087.51	-	-	736.07
Unrealised gain receivable on forward covers	(c)	2	6.68	-	-	2.54	-	-
Other financial assets	(a, b)		-	-	414.18	-	-	387.49
Total financial assets			2,153.33	-	20,502.96	3,002.29	-	22,217.81
Financial liabilities								
Lease liabilities	(a, f)		-	-	368.82	-	-	454.13
Trade payables	(a)		-	-	2,545.45	-	-	2,398.10
Contingent consideration	(c, g, h)	3	-	-	-	553.71	-	-
Gross obligation towards further stake acquisition in subsidiary company	(c, g, h)	3	1,933.41	-	-	2,273.74	-	-
Other financial liabilities	(a)		-	-	1,409.59	-	-	3,046.37
Total financial liabilities			1,933.41	-	4,323.86	2,827.45	-	5,898.60

Note:

- (a) Fair valuation of financial assets and liabilities with short term maturities is considered as approximate to respective carrying amount due to the short term maturity of these instruments.
- (b) Fair value of non-current financial assets has not been disclosed as there is no significant differences between carrying value and fair value.
- (c) Derivatives are carried at fair value at each reporting date. The fair values of the derivative financial instruments has been determined using valuation techniques with market observable inputs. The models incorporate various inputs including the credit quality of counter-parties and foreign exchange forward rates.
- (d) The fair value of the mutual funds are based on net assets value of the funds as at reporting date.
- (e) The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.
- (f) The fair value of lease liabilities need not be disclosed as there is specific exemption as per Ind AS 107.
- (g) Significant techniques and unobservable inputs used for Level 3 fair valuation measurement

As at 31st March 2025	Valuation techniques	Significant Unobservable Inputs	Sensitivity of input to fair value measurement	
			Increase by	Decrease by
Fair Value of gross obligation towards further stake acquisition in subsidiary	Monte Carlo Simulation	Equity value (+/- 5%)	1,127.27	(1,075.02)
		Weighted average cost of capital (+/- 1%)	120.21	(122.31)
As at 31st March 2024	Valuation techniques	Significant Unobservable Inputs	Sensitivity of input to fair value measurement	
			Increase by	Decrease by
Fair Value of Contingent consideration	Scenario Analysis	Cost of debt (+/- 1%)	(66.27)	67.74
Fair Value of gross obligation towards further stake acquisition in subsidiary	Monte Carlo Simulation	Equity value (+/- 5%)	1,234.87	(1,234.87)
		Weighted average cost of capital (+/- 1%)	501.87	(520.29)

- (h) Reconciliation of Level 3 fair value measurements of financial liabilities is given below

Movements in Level 3 valuations	Year ended 31 March 2025		Year ended 31 March 2024	
	Contingent consideration	Gross obligation towards further stake acquisition	Contingent consideration	Gross obligation towards further stake acquisition
Opening Balance	553.71	2,273.74	-	-
Acquisitions through business combinations (refer note 39)	-	-	600.59	2,226.48
Fair value loss/(gain) recorded in Consolidated Statement of Profit and Liability written back during the year	34.64	(313.72)	(50.14)	35.16
Net exchange differences	(591.07)	-	-	-
	2.72	(26.61)	3.26	12.10
Closing Balance	-	1,933.41	553.71	2,273.74

* Refer note 2.21 for Level of hierarchy



MPS Limited

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2025
(INR in Lacs, except share and per share data, unless otherwise stated)

33 Financial risk management

Risk management framework

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk.

i Market risk

Market risk includes foreign exchange risk, pricing risk and interest risk that may affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the returns.

Currency risk

The Group is exposed to currency risk to the extent that there is a mismatch between the currencies in which revenue and expense are denominated and the functional currency of the Group. The currencies in which the Group is exposed to risk are USD, EUR, GBP and Others. The Group takes adequate foreign exchange forward covers as per the guidelines approved by the Board to mitigate currency risk.

Exposure to currency risk

The summary quantitative data about the Group's exposure to currency risk as reported to the management of the Group is as follows:

	As at 31 March 2025				As at 31 March 2024			
	USD	EUR	GBP	Others	USD	EUR	GBP	Others
Cash and cash equivalents	741.38	28.80	199.96	2.48	824.83	90.26	22.99	7.90
Trade receivables	7,210.18	136.46	898.94	132.69	5,497.59	206.62	514.50	613.06
Loans	1,538.55	-	-	-	2,988.72	-	-	-
Other financial assets	199.13	-	-	-	273.00	13.29	127.46	244.23
Trade payables	(81.77)	-	(352.29)	-	(37.68)	(26.89)	(113.49)	(13.23)
Other financial liabilities	(117.78)	-	-	(1,933.41)	(264.67)	-	-	(2,827.45)
Net statement of financial position exposure	9,489.69	165.26	746.61	(1,798.24)	9,281.79	283.28	551.46	(1,975.49)

Sensitivity analysis

A reasonably possible strengthening (weakening) of the USD, EUR and GBP against INR at 31 March would have affected the measurement of financial exposure denominated in a foreign currency and affected equity and profit or loss (before tax) by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact on forecast revenue and expenses.

	Equity and Profit or Loss (before tax)			
	Year end 31 March 2025		Year end 31 March 2024	
	Strengthening	Weakening	Strengthening	Weakening
USD (1% movement)	94.90	(94.90)	92.82	(92.82)
EUR (1% movement)	1.65	(1.65)	2.83	(2.83)
GBP (1% movement)	7.47	(7.47)	5.51	(5.51)
Others (1% movement)	(17.98)	17.98	(19.75)	19.75

Forward covers

The Group takes adequate foreign exchange forward covers to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is bank. These forward covers are value based on quoted prices for similar assets and liabilities in active markets or input that are directly or indirectly observable in the marketplace.

The details in respect of outstanding foreign currency forward contract are as follows:

Forward exchange contract	Buy/Sell	As at 31 March 2025		As at 31 March 2024	
		FC in Lacs	INR in Lacs	FC in Lacs	INR in Lacs
USD	Sell	47.00	4,052.43	103.00	8,631.00
GBP	Sell	5.00	560.36	7.00	746.00

Pricing risk:

Pricing pressure is a constant risk due to increased competition. The Group strives to mitigate this risk with existing customers by a trade-off for volumes. Thereon, it is the Group's endeavor to reduce the impact by taking advantage of economies of scale and increasing productivity, as well increasing automation within these processes.

Interest rate risk

The Group is not exposed to interest rate risk.

ii Credit risk

Trade receivables and other financial assets

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer and if a customer fails to meet its contractual obligations. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Details of concentration of revenue are as follows:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from top 1 customer (31 March 2025) and 1 customer (31 March 2024) (more than 10% revenue individually)	13,514.08	7,163.88
Revenue from top 15 customers	44,407.51	31,927.67

Expanding the customer base is mitigating this risk. Within the current customers, the Group is looking to deepen the partnership by supporting publishers in new areas of outsourcing.

Expected credit loss for trade receivables, unbilled revenues and contract assets (customer balances):

Customer balances forms a significant part of the financial assets carried at amortised cost and contract assets, which is valued considering provision for allowance using expected credit loss method. This assessment is not based on any mathematical model but an assessment considering the nature of segment, impact immediately seen in the demand outlook of these segments, financial strength of the customers and historical pattern of credit loss, in respect of whom amounts are receivable.

The Group based on internal assessment which is driven by the historical experience/ current facts available in relation to default and delays in collection thereof, the credit risk for trade receivables is considered low. The Group estimates its allowance for trade receivable using lifetime expected credit loss.

Group's exposure to credit risk for customer balances using provision matrix is as follows:

Particulars	As at 31 March 2025			As at 31 March 2024		
	Gross carrying amount	Allowance for credit losses	Net carrying amount	Gross carrying amount	Allowance for credit losses	Net carrying amount
Less than 180 days	16,489.04	53.47	16,435.57	15,177.35	39.24	15,138.11
More than 180 days	369.25	263.89	105.36	416.39	400.09	16.30
	16,858.29	317.36	16,540.93	15,593.74	439.33	15,154.41



MPS Limited

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2025
(INR in Lacs, except share and per share data, unless otherwise stated)

Movement in the expected credit loss allowance of trade receivables are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	439.33	81.50
Add: Addition due to business combination	-	212.30
Add: Provided during the year (net of reversal)	63.52	179.34
Less: Amount written off	(179.07)	(35.43)
Less: Impact of foreign currency translation	(6.42)	1.62
Balance at the end of the year	317.36	439.33

Expected credit loss on financial assets other than trade receivables:

With regard to other financial assets with contractual cash flows other than trade receivables, management believes these to be high quality assets with negligible credit risk. The management believes that the parties from which these financial assets are recoverable, have strong capacity to meet the obligations and where the risk of default is negligible and accordingly no material provision for expected credit loss has been provided on these financial assets. Break up of financial assets other than trade receivables have been disclosed on balance sheet.

Investments and balances with banks

The Group limits its exposure to credit risk by investing in liquid securities, short term bonds and maintain balances with banks only with counterparties that have a good credit rating. The Group invests as per the guidelines approved by the Board to mitigate this risk.

iii Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group's treasury department is responsible for managing the short term and long term liquidity requirements. Liquidity situation is reviewed regularly by the management.

Exposure to liquidity risk

The following are the details of contractual maturities of financial liabilities at the reporting date:

Particulars	Contractual Cash flows					
	As at 31 March 2025			As at 31 March 2024		
	Carrying Amount	Within 1 year	More than 1 Year	Carrying Amount	Within 1 year	More than 1 Year
Non-derivative financial liabilities						
Lease liabilities	368.82	75.02	293.80	454.13	450.31	3.82
Trade payables	2,545.45	2,545.45	-	2,398.10	2,398.10	-
Other financial liabilities	1,409.59	1,409.59	-	3,046.37	3,046.37	-

34 Capital management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The capital structure is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Total equity attributable to the equity share holders of the Parent Company	1,710.58	1,710.58
Other equity	46,132.91	44,270.90
As percentage of total capital	99.23%	99.02%
Total lease liabilities	368.83	454.13
As a percentage of total capital	0.77%	0.98%
Total capital (lease liabilities and equity)	48,212.32	46,435.61

The Group is equity financed which is evident from the capital structure. Further, the Group has always been a net cash group with cash and bank balances along with investment which is predominantly investment in in fixed deposits with bank, liquid and short term mutual funds.



MPS Limited

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2025

(INR in Lacs, except share and per share data, unless otherwise stated)

35 Segment information**Operating Segments**

The Chairman and CEO of the Group has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. Operating Segments have been defined and presented based on the regular review by the CODM to assess the performance of each segment and to make decision about allocation of resources. Accordingly, the Group has determined reportable segment by nature of its product and service, accordingly following are the reportable segments:

- (a) **Content solutions:** Content solutions mean creating and developing content for print and digital delivery. It includes content authoring/development, content production, content transformation, fulfillment and customer support services.
- (b) **eLearning solutions:** offering custom technology-enabled learning services which included Web-based tutorials, Simulation- and Game-based learning, Augmented and Virtual Reality, Learning Nuggets and Motion Graphics, Learning Consulting to corporates, government agencies, universities etc.
- (c) **Platform solutions:** Platform solutions means developing and implanting various software and technology services programs.

The Group has aggregated its operating segment into Content, eLearning and Platform operating reportable segment, which is consistent with aggregation criteria defined under Ind AS 108 i.e. similar economic characteristics, similar nature of the production process, similar type or class of customer for their products and services and similar method used to distribute their product or provide their services.

Accordingly, operating segment i.e. books, journals, customer fulfillment and others are aggregated into content operating segment and technology and software related services aggregated into platform operating segment.

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole.

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

- (i) Revenue and expenses which relate to the Group as a whole and not allocable to segments on reasonable basis have been included under 'unallocated revenue / expenses'. Details are as follows:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Segment revenue		
Content solutions	38,716.16	28,805.52
eLearning solutions	13,311.06	13,381.48
Platform solutions	20,661.63	12,343.65
Total revenue from operations	72,688.85	54,530.65
Segment results		
Content solutions	13,894.00	11,182.45
eLearning solutions	2,254.25	2,220.28
Platform solutions	6,651.94	5,110.44
Total	22,800.19	18,513.17
Add: Interest income	87.55	402.16
Less: Finance cost	78.26	86.20
Less: Un-allocable expenditure (net of un-allocable income and exceptional items)	2,696.72	2,703.08
Profit before tax	20,112.76	16,126.05
Tax expense	5,221.81	4,249.23
Profit for the year	14,890.95	11,876.82

- (ii) 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.

(d) Geographical informations:

The geographical information analysis the Group's revenue and non-current assets by the holding Company's country of domicile (i.e. India) and other countries. In presenting the geographical information segment revenue has been based on the geographical location of customers and segment assets which have been based on the geographical location of the assets.

(i) Revenue by geographical markets

Particular	Year ended 31 March 2025	Year ended 31 March 2024
India (country of domicile)	559.28	884.60
Europe	22,088.71	19,437.73
USA	32,864.79	28,005.45
China	9,746.90	932.17
Rest of the world	7,429.17	5,270.70
Total	72,688.85	54,530.65

(Revenue from one customer amounts to INR. 13,514.08 lacs (previous year revenue from one customers amount to INR 7,163.88 lacs). No other single customer represents 10% or more to the company revenue for financial year ended 31 March 2025 and 31 March 2024.

(ii) Non-current assets (by geographical location of assets)

Particular	As at 31 March 2025	As at 31 March 2024
India (country of domicile)	11,873.89	11,719.12
Europe	422.85	7,948.22
USA	15,580.90	11,917.28
Rest of the world	7,725.90	8,259.07
Total	35,603.54	39,843.69



MPS Limited

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2025

(INR in Lacs, except share and per share data, unless otherwise stated)

36 Related party transactions

The related parties as per the terms of Ind AS-24, "Related Party Disclosures", (specified under section 133 of the Companies Act, 2013) are disclosed below:-

A Names of related parties and description of relationship:

S.No.	Description of relationship	Names of related parties
-------	-----------------------------	--------------------------

Related parties exercising control:

(i) Holding Company	ADI BPO Services Limited
---------------------	--------------------------

Related parties with whom transactions have taken place:

(i) Key management personnel (KMP)	Mr. Rahul Arora, Chairman & CEO Ms. Prarthana Agarwal, Chief Financial Officer (w.e.f. 01 October 2024) Mr. Sunit Malhotra, Chief Financial Officer (retired w.e.f. 30 September 2024)) Mr. Raman Sapra, Company Secretary (w.e.f. 17 December 2022) Independent Non-Executive Directors: Ms. Jayantika Dave, Independent Director (retired w.e.f. 29 October 2024) Ms. Achal Khanna, Independent Director (retired w.e.f. 29 October 2024) Mr. Ajay Mankotia, Independent Director (retired w.e.f. 28 January 2025) Dr. Piyush Kumar Rastogi, Independent Director (retired w.e.f. 28 January 2024) Mr. Suhas Khullar (appointed w.e.f. 01 January 2024) Ms. Ruvina Singh (appointed w.e.f. 30 July 2024) Mr. Karthik Bhat Khandige (appointed w.e.f. 30 July 2024) Ms. Divya Verma (appointed w.e.f. 24 January 2025) Non-Independent Non-Executive Director: Ms. Jayantika Dave (appointed w.e.f. 20 February 2025) Ms. Yamini Tandon, Non- Executive Director
(ii) Employee benefit trusts	MPS Limited Employee Gratuity Fund:- Post-employment benefit plan of MPS Limited MPS Employee Welfare Trust:-Employee Stock Option Scheme of MPS Limited
(iii) Entities where KMP exercises significant influence	ADI Media Private Limited

B Transactions during the year (accrual basis)

		INR in Lacs	
Description of transactions:	Name of related party	Year ended 31 March 2025	Year ended 31 March 2024
1 Rentals paid	ADI BPO Services Limited	211.86	211.86
	ADI Media Private Limited	5.28	5.28
2 Infrastructure charges	ADI BPO Services Limited	51.60	51.60
	ADI Media Private Limited	3.26	2.59
3 Remuneration			
(i) Short-term employee benefits	Mr. Rahul Arora	465.99	420.07
	Mr. Sunit Malhotra	38.43	77.04
	Ms. Prarthana Agarwal	51.80	-
	Mr. Raman Sapra	44.22	38.43
(ii) Post-employment benefits	Mr. Rahul Arora*	(62.21)	3.35
	Mr. Sunit Malhotra	1.10	0.97
	Ms. Prarthana Agarwal	3.46	-
	Mr. Raman Sapra	1.69	1.00
* basis actuarial valuation report			
(iii) Share based payments	Mr. Sunit Malhotra	0.81	3.34
	Mr. Raman Sapra	2.41	-
4 Director sitting fees	Ms. Jayantika Dave	5.80	8.60
	Ms. Achal Khanna	4.40	7.40
	Mr. Ajay Mankotia	13.20	16.20
	Dr. Piyush Kumar Rastogi	-	9.40
	Mr. Suhas Khullar	9.40	1.40
	Ms. Yamini Tandon	11.20	14.80
	Ms. Ruvina Singh	6.40	-
	Mr. Karthik Bhat Khandige	7.20	-
	Ms. Divya Verma	2.00	-
5 Dividend Paid	ADI BPO Services Limited	9,118.68	5,845.31



MPS Limited

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2025

(INR in Lacs, except share and per share data, unless otherwise stated)

C	Balances at the year end	Name of related party	As at 31 March 2025	As at 31 March 2024
1	Security deposit placed	ADI BPO Services Limited	100.00	93.21
		ADI Media Private Limited	0.82	0.75
2	Right-of-use assets	ADI BPO Services Limited	-	5.24
		ADI Media Private Limited	0.06	0.13
3	Trade payables	ADI Media Private Limited	0.08	0.08
4	Projected benefit obligation	Mr. Rahul Arora	35.58	93.24
		Mr. Sunit Malhotra	-	17.97
		Ms. Prarthana Agarwal	3.46	1.67
		Mr. Raman Sapra	3.41	-

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free. The settlement for these balances occurs through payment. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2024: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.



MPS Limited

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2025
(INR in Lacs, except share and per share data, unless otherwise stated)

37 Contingent liabilities to the extent not provided for:

(i)	As at	
	31 March 2025	31 March 2024
(a) Income tax	377.02	276.32
(b) Service tax	-	43.14

The above amounts are based on the notice of demand / Assessment Orders / claims by the relevant authorities / parties and the Group is contesting these claims. Outflows, if any, arising out of these claims would depend on the outcome of the decisions of the appellate authorities and the Group's rights for future appeals before the judiciary. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Group's financial position and results of operations.

- (ii) The Supreme Court on 28 February 2019 had provided its judgment regarding inclusion of other allowances such as travel allowances, special allowances, etc., within the expression 'basic wages' for the purpose of computation of contribution of provident fund under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 ('EPF Act'). There are interpretive challenges on the application of the Supreme Court Judgment including the period from which judgment would apply, consequential implications on resigned employees, etc. Further, various stakeholders had also filed representations with PF authorities in this respect. All these factors raises significant uncertainty regarding the implementation of the Supreme Court Judgment. Owing to the aforesaid uncertainty and pending clarification from regulatory authorities in this regard, the Group had recognized provision for the PF contribution on the basis of above mentioned order with effect from the order date. Further, the management believes that impact of aforementioned uncertainties on the financial statements of the Group should not be material.

38 Commitments as at year end

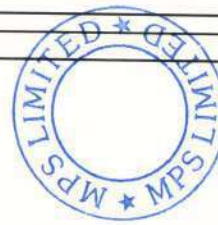
Estimated amount of contracts remaining to be executed on capital account (net of advances) is Nil (31 March 2024: Nil).

39 (a) Business Combination-Acquisition of Liberate Group

On 31 August 2023, the Company acquired 65% of the shares held by the shareholders of each entity of Liberate Group i.e. Liberate Learning Pty Ltd (Australia), Liberate eLearning Pty Ltd (Australia), App-eLearn Pty Ltd (Australia), and Liberate Learning Limited (New Zealand) through MPS Interactive Systems Limited, a wholly-owned subsidiary of the company for a consideration of AUD 9.32 million (~INR 50 crores). The consideration of AUD 9.32 million includes immediate cash payout, deferred contingent consideration and holdback amount towards net working capital adjustments. The consideration of AUD 7.58 Million (~INR 41 crores) due at completion was paid upon acquisition and the remaining amount will be paid at a later date as per the terms of the Share Purchase Agreement ("SPA") and other transaction documents dated 29 August 2023 and 31 August 2023. The aforementioned consideration of AUD 9.32 million (~INR 50 crores) has been revised to AUD 9.10 million (~INR 49 crores) post net working capital adjustments carried out in accordance with the SPA. The remaining 35% shareholding of each of the entities of Liberate Group will be acquired in subsequent tranches based upon valuation methodology as agreed under the transaction documents and the liability of the same has been recognized in the consolidated financial statements in accordance with the accounting policy of the Group.

Following assets and liabilities had been recorded on fair value based on the report of external independent expert through business combination accounting by the Group:

Particulars	As at 31 August 2023
Other intangible assets	4,018.36
Contract assets	165.18
Other current assets	3.98
Trade receivables	394.77
Cash and cash equivalents	475.55
Trade payables	(64.19)
Other financial liabilities-current	(54.38)
Income received in advance (contract liabilities)	(961.23)
Other current liabilities	(209.61)
Income tax liabilities (net)	(41.68)
Deferred tax liabilities (net)	(1,011.34)
Net assets	2,715.41
Purchase consideration	7,032.61
Goodwill	4,317.20
Purchase consideration	Amount
Cash paid including net working capital adjustments (a)	4,205.54
Contingent consideration (b)	600.59
Payable to promoters towards balance 35% stake (c)	2,226.48
Total purchase consideration (d)=(a+b+c)	7,032.61
Less: Cash and cash equivalents acquired (e)	(475.55)
Total purchase consideration (net of cash and cash equivalent acquired) (f)=(d+e)	6,557.06
Net Cash and cash equivalent outflow (g)=(a+e)	3,729.99



MPS Limited**Notes forming part of Consolidated Financial Statements for the year ended 31 March 2025****(INR in Lacs, except share and per share data, unless otherwise stated)**

The determination of fair value is based on discounted cash flow method. Key assumptions on which management has based fair valuation includes estimated annual and terminal growth rate, weighted average cost of capital, weighted average return on assets and estimated operating margin. The cash flow projections take into account past experience and represent the management's best estimate about future developments.

The goodwill of INR 4,317.20 Lacs comprises value of growth expectations, expected future profitability and expected cost synergies arising from the acquisition. Goodwill is not expected to be deductible for tax purposes.

The Group incurred acquisition related cost of INR 112.67 Lacs on legal fees and due diligence costs in previous financial year. These cost have been included in legal and professional fees under the head "other expenses".

Liberate Group had generated profit after tax of INR 435.22 lacs from 01 September 2023 to 31 March 2024. Revenue for the same period is INR 2,038.31 lacs.

If Liberate Group had been acquired on 1 April 2023, revenue of the Group for FY 2023-24 would have been higher by INR 2,079.08 Lacs, and profit for the year would have increased by INR 491.02 lacs.

The pro-forma amounts are not necessarily indicative of the results that would have occurred if the acquisition had occurred on date indicated or that may result in the future.

Significant judgements**i) Contingent consideration**

During the previous year, the obligation to pay contingent consideration to the promoters of the Liberate Group has been recorded as financial liability at fair value as per the terms of the SPA which primarily specifies the payment of additional consideration on achievement of specified performance targets over a period of next two years. This financial liability has been measured to be AUD 1.12 Million (INR 600.59 lacs) at the date of acquisition initially as per terms of the SPA and was re-measured as at 31 March 2024 to AUD 1.03 Million (INR 553.71 lacs). The performance was re-assessed at the end of the year and has been written back basis assessment of the actual performance with the defined targets under SPA. The written back amount of INR 591.07 Lacs has been recognised under Exceptional Items (refer note no 27).

ii) Future Acquisition Liability

The put and call option arrangement for remaining 35% interest of Liberate Group has been recorded at AUD 4.14 Million (INR 2,226.48 lacs) as financial liability for future acquisition. The value of the same has been determined basis fair valuation performed by valuation specialist as per SPA.

During the year, this amount was re-measured at AUD 3.61 Million (INR 1,933.41 lacs) (31 March 2024: AUD 4.20 Million (INR 2,273.74 lacs)) and increase of AUD 0.59 Million (INR 313.72 lacs) (31 March 2024: AUD 0.06 Million (INR 35.16 lacs)) has been recorded as expense in the statement of profit and loss. Exchange difference gain/(loss) amounting to INR 26.61 lacs (31 March 2024: (INR 12.10 lacs)) has been charged to consolidated statement of profit and loss.

39(b) Business Combination-Acquisition of AJE Group

On 29 February 2024, the Group completed the acquisition of American Journal Experts LLC, North Carolina, USA (formerly known as "Research Square AJE LLC, North Carolina, USA") along with its subsidiary American Journal Online (Beijing) Information Consulting Company Limited, Beijing, China along-with carve out AI-Tool ("Curie") and Research Quality Evaluation ("RQE") from Springer Science+Business Media LLC, a Subsidiary of Springer Nature Group, through a newly formed Special Purpose Vehicle ("SPV") American Journal Experts LLC, under MPS North America LLC, a wholly-owned subsidiary of the Company, for a total purchase consideration of USD 8.40 million (INR 6,967.07 lacs) paid as per the terms of the Membership Interest Purchase Agreement and other transaction documents.

During the year, the Company has completed the determination of the fair value of assets and liabilities acquired as part of the above acquisition. Following assets and liabilities have been recorded on fair value based on the report of external independent expert through business combination accounting by the Group:

Particulars	Provisional amount as at acquisition date	Measurement period adjustments	Fair value post completion of measurement period
ASSETS			
Non-current assets			
Property, plant and equipment	119.23	-	119.23
Right-of-use assets	87.70	-	87.70
Other intangible assets	3,270.42	(321.90)	2,948.52
Financial assets			
Other financial assets	36.86	(1.30)	35.56
Deferred tax asset (net)	-	2,360.06	2,360.06
Total non-current assets	3,514.21	2,036.86	5,551.07
Current assets			
Financial assets			
Trade receivables	1,711.70	-	1,711.70
Cash and cash equivalents	3,202.65	-	3,202.65
Other current assets	251.29	-	251.29
Total current assets	5,165.64	-	5,165.64
Total Assets assumed (a)	8,679.85	2,036.86	10,716.71



LIABILITIES**Non-current liabilities**

Deferred tax liabilities (net)

Total non-current liabilities

688.91	(688.91)	-
688.91	(688.91)	-

Current liabilities**Financial liabilities**

Lease liabilities

Trade payables

Other financial liabilities

Other current liabilities

Provisions

Income tax liabilities (net)

Total current liabilities

92.33	-	92.33
1,251.56	(142.77)	1,108.79
2,389.91	(603.53)	1,786.38
6,849.52	380.27	7,229.79
606.05	196.91	802.96
-	14.39	14.39
11,189.37	(154.73)	11,034.64

Total Liabilities assumed (b)**Net assets (c)= (a-b)**

Purchase consideration (d)

Goodwill (e)=(d-c)

11,878.28	(843.64)	11,034.64
(3,198.43)	2,880.50	(317.93)
6,967.07	14.40	6,981.47
10,165.50	(2,866.10)	7,299.40

Purchase consideration**Amount**

Cash paid including net working capital adjustments (a)

Deferred consideration (b)

Total purchase consideration (c)=(a+b)

Less: Cash and cash equivalents acquired (d)

Total purchase consideration (net of cash and cash equivalent acquired) (e)=(c+d)

6,850.35
131.12
6,981.47
(3,202.65)
3,778.82

Note: Measurements period adjustments primarily include recognition of deferred tax assets available on depreciable intangible assets as per relevant tax Laws. Other adjustments are on account of changes in the assumptions used in the determination of fair valuation of other intangible assets, reassessment of deferred tax liability thereon and change in purchase consideration.

The determination of fair value is based on discounted cash flow method. Key assumptions on which management has based fair valuation includes estimated annual and terminal growth rate, weighted average cost of capital, weighted average return on assets and estimated operating margin. The cash flow projections take into account past experience and represent the management's best estimate about future developments.

The goodwill of INR 7,299.40 lacs comprises value of growth expectations, expected future profitability and expected cost synergies arising from the acquisition. Goodwill is not expected to be deductible for tax purposes.

AJE Group had generated loss after tax of INR 134.77 lacs for the month of March 2024. Revenue for the same period is INR 1,559.50 lacs.

As detailed above, this acquisition involves 2 (two) legal entities and certain carve out business from Springer Science+Business Media LLC and it is impracticable to prepare the financial information of the acquired business from 01 April 2023 to 29 February 2024. Accordingly, the information relating to impact on reported revenue and profit and loss considering the acquisition had taken place as on 01 April 2023 has not been reported.

40 (a) During the year, the Holding Company paid final dividend of INR 7,697.62 Lacs for the financial year 2023-24 (31 March 2024: INR 3,421.16 Lacs for the financial year 2022-23) to its equity share holders. This represents a payment of INR 45 per equity share (31 March 2024: INR 20 per equity share).

40 (b) During the year, the Company paid an interim dividend of INR 5,644.92 Lacs (31 March 2024: INR 5,131.74 Lacs) to its equity share holders. This represents a payment of INR 33 per equity share (31 March 2024: INR 30 per equity share).

The Board of Directors recommended a final dividend of INR 50 per equity share (face value of INR 10 per share) for the financial year 2024-25, which shall be paid subject to the approval of shareholders in the Annual General Meeting.



MPS Limited

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2025
(INR in Lacs, except share and per share data, unless otherwise stated)

41 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary

S.No.	Name of the Enterprise	Year ended	Net Assets (Total assets -Total liabilities)		Share in profit/ (loss)		Share in other comprehensive income		Share in total comprehensive income	
			As % of consolidated net assets	INR in Lacs	As % of consolidated profit/ (loss)	INR in Lacs	As % of Consolidated other comprehensive income	INR in Lacs	As % of Consolidated total comprehensive income	INR in Lacs
Parent										
	MPS Limited	31-03-2025	73.25%	35,046.63	73.87%	10,999.96	31.71%	115.74	72.86%	11,115.70
		31-03-2024	80.70%	37,108.08	89.63%	10,644.79	0.74%	1.65	88.00%	10,646.44
Wholly Owned Subsidiaries										
Indian										
1	MPS Interactive Systems Limited	31-03-2025	23.21%	11,103.05	13.33%	1,984.95	1.39%	5.08	13.04%	1,990.03
		31-03-2024	21.07%	9,689.65	8.27%	981.83	(6.17)%	(13.68)	8.00%	968.15
Foreign										
1	MPS North America LLC	31-03-2025	23.42%	11,202.74	0.98%	145.67	70.89%	258.77	2.65%	404.44
		31-03-2024	23.48%	10,798.33	17.18%	2,040.26	63.39%	140.49	18.03%	2,180.75
2	Topsim GmbH	31-03-2025	1.72%	825.13	1.70%	253.65	0.16%	0.59	1.67%	254.24
		31-03-2024	1.93%	887.55	2.33%	277.10	1.19%	2.63	2.31%	279.73
3	MPS Europa AG	31-03-2025	0.51%	243.70	0.18%	27.09	7.61%	27.77	0.36%	54.86
		31-03-2024	1.31%	603.84	3.06%	362.91	43.19%	95.72	3.79%	458.63
4	Semantico Limited	31-03-2025	0.31%	146.47	0.25%	36.79	1.88%	6.85	0.29%	43.64
		31-03-2024	0.22%	102.82	0.32%	37.69	26.64%	59.04	0.80%	96.73
5	American Journal Experts LLC, North Carolina (Formerly known as "Research Square AJE LLC")	31-03-2025	(0.76)%	(365.91)	21.49%	3,199.98	(7.27)%	(26.54)	20.80%	3,173.44
		31-03-2024	(14.55)%	(6,688.53)	(1.57)%	(186.58)	(17.42)%	(38.60)	(1.86)%	(225.18)
6	American Journal Online (Beijing) information Consulting Company Limited	31-03-2025	1.22%	584.07	4.63%	689.65	1.59%	5.79	4.56%	695.44
		31-03-2024	1.80%	827.53	0.45%	52.99	0.37%	0.81	0.44%	53.80
7	American Journal Experts LLC, Delaware	31-03-2025	15.04%	7,196.81	-	-	58.99%	215.34	1.41%	215.34
		31-03-2024	15.15%	6,967.07	-	-	-	-	-	-
8	Liberate Group	31-03-2025	0.31%	150.24	6.16%	917.54	(4.59)%	(16.75)	5.90%	900.79
		31-03-2024	(0.28)%	(130.81)	3.66%	435.22	(1.74)%	(3.86)	3.57%	431.36
Total elimination		31-03-2025	(38.23)%	(18,289.44)	(22.59)%	(3,364.33)	(62.34)%	(227.58)	(23.54)%	(3,591.91)
		31-03-2024	(30.85)%	(14,184.05)	(23.32)%	(2,769.39)	(10.18)%	(22.56)	(23.08)%	(2,791.95)
Total (31 March 2025)			100%	47,843.49	100%	14,890.95	100%	365.06	100%	15,256.01
Total (31 March 2024)			100%	45,981.48	100%	11,876.82	100%	221.64	100%	12,098.46



MPS Limited

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2025
(INR in Lacs, except share and per share data, unless otherwise stated)

42 Revenue**(i) Revenue from contracts with customers (refer note 21)**

Revenues for the year ended 31 March 2025 and 31 March 2024 are as follows:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Content solutions	38,716.16	28,805.52
eLearning solutions	13,311.06	13,381.48
Platform solutions	20,661.63	12,343.65
	72,688.85	54,530.65

(ii) Disaggregation of revenue from contracts with customers (refer note 21)

In the following table, revenue is disaggregated by primary geographical market and major products/service lines. The table also includes a reconciliation of the disaggregated revenue with the Group's three segments, which are its reportable segments (refer note 35)

Revenue by geographical markets	Year ended 31 March 2025				Year ended 31 March 2024			
	Content solutions	eLearning solutions	Platform solutions	Total	Content solutions	eLearning solutions	Platform solutions	Total
India (country of domicile)	71.58	420.40	67.30	559.28	54.69	750.59	79.32	884.60
Europe	12,908.94	3,914.07	5,265.70	22,088.71	10,977.70	4,393.84	4,066.19	19,437.73
USA	20,036.85	3,315.92	9,512.02	32,864.79	16,586.64	5,061.65	6,357.16	28,005.45
China	4,579.10	-	5,167.80	9,746.90	552.33	-	379.84	932.17
Rest of the world	1,119.69	5,660.67	648.81	7,429.17	634.16	3,175.40	1,461.14	5,270.70
Total	38,716.16	13,311.06	20,661.63	72,688.85	28,805.52	13,381.48	12,343.65	54,530.65

refer note 33 (ii) on financial risk management for information on revenue from top customers.

(iii) Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:

Particulars	As at 31 March 2025	As at 31 March 2024
Receivables, which are included in 'Trade and other receivables' (refer note 11)	11,658.31	10,292.28
Contract assets (refer note 10 (ii))	4,882.62	4,862.13
Contract liabilities (refer note 19)	9,879.25	9,816.17

Trade receivables are non-interest bearing and are generally on terms of 0 to 60 days.

Significant changes in the contract assets and the contract liabilities balances during the year are as follows:

Particulars	Year ended 31 March 2025		Year ended 31 March 2024	
	Contract assets	Contract liabilities	Contract assets	Contract liabilities
Balance as at beginning of the year	4,862.13	9,816.17	4,980.56	6,319.80
Business combination (refer note no 39(b))	-	-	165.18	4,685.12
Change on account of measurement period adjustment relating to business combination (refer note 39(b))	-	242.02	-	-
Revenue recognised that was included in the unearned balance at the beginning of the year	-	(5,434.78)	-	(5,439.48)
Increases due to cash received, excluding amounts recognised as revenue during the year	-	5,604.81	-	4,215.92
Reversal of contract assets/contract liabilities	-	(345.58)	(125.90)	-
Transfers from contract assets recognised at the beginning of the year to receivables	(4,862.14)	-	(4,350.47)	-
Increases as a result of changes in the measure of progress	4,867.77	-	4,184.26	-
Exchange Impact	14.86	(3.39)	8.50	34.81
Balance at the end of the year	4,882.62	9,879.25	4,862.13	9,816.17

- (iv) The amount of revenue recognised from performance obligations satisfied (or partially satisfied) in previous years, mainly due to the changes in the transaction price is Nil (31 March 2024 : Nil)

(v) Reconciliation of revenue recognized with the contracted price is as follows:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Contracted price	72,850.39	54,757.91
Reductions towards variable consideration components	(161.54)	(227.26)
Revenue recognised	72,688.85	54,530.65

(vi) Transaction price allocated to the remaining performance obligations

The Group applies the practical expedient in paragraph 121 of Ind AS 115 and does not disclose information about remaining performance obligations that have original expected durations of one year or less.



43 Disclosure pursuant to Section 186(4) of the Companies Act, 2013 in respect of unsecured loans by the Holding Company to Subsidiary Companies:-

(a) MPS North America LLC

	As at 31 March 2025	As at 31 March 2024
Outstanding as at the beginning of year	2,988.72	-
Given during the year	-	2,988.72
Repaid during the year	1,540.36	-
Foreign exchange gain/loss	90.19	-
Maximum balance outstanding	2,988.72	2,988.72
Outstanding as at the end of year*	1,538.55	2,988.72

During the previous year, the loan was granted to the subsidiary for further investment in 100% equity shares of American Journal Experts LLC, North Carolina, USA (formerly known as "Research Square AJE LLC, North Carolina, USA") along with its subsidiary American Journal Online (Beijing) Information Consulting Company Limited, Beijing, China through a newly formed Special Purpose Vehicle ("SPV") American Journal Experts LLC at 9.92% per annum interest rate which is repayable after one year in 8 equal quarterly instalments.

(b) MPS Interactive Systems Limited

	As at 31 March 2025	As at 31 March 2024
Outstanding as at the beginning of year	1,200.00	1,363.96
Given during the year	-	2,000.00
Repaid during the year	875.00	2,163.96
Maximum balance outstanding	1,200.00	3,363.96
Outstanding as at the end of year*	325.00	1,200.00

During the previous year, the Holding Company had granted additional loan to MPS Interactive Systems Limited for acquisition of 65% equity shares of Liberate group as referred in Note 39 (a) at 10.50% per annum interest rate which is repayable as per stipulated schedule over a period of 7 years in addition to the loan granted in FY 2022-23 for investment in 100% equity shares of E.I. Design Private Limited at 10% per annum interest rate which is repayable as per stipulated schedule over a period of 5 years.

*The above outstanding loan balances stands eliminated in these consolidated financial statement.

44 Regrouping/Reclassifications

- (a) During the year ended 31 March 2025, the Group has reclassified amounts received in advance from customers for which the Group has future obligation to transfer services and no invoice has been raised, from "income received in advance" to "advance from customers" within the head "Other Current Liability" amounting to Rs. 2,818.03 lakhs.
- (b) The figures for the corresponding previous year have been regrouped/ reclassified, wherever necessary to make them comparable. The impact of such reclassification/regrouping is not material to the consolidated financial statements.

45 The Group is compliant with number of layers prescribed under Clause 87 of Section 2 of Companies act, 2013.

46 The Ministry of Corporate Affairs (MCA) had prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of accounts, shall only use such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The new requirement was applicable with effect from the financial year beginning on 1 April 2023.

The Holding Company and its subsidiary company which are incorporated in India and audited under the Companies Act, 2013, use an accounting software as the primary accounting software for maintaining its books of accounts. During the current financial year, the audit trail (edit log) features for any direct changes made at the database level were not enabled for the accounting software used for maintenance of all the accounting records by the Holding Company and maintenance of purchase order and other accounting records by subsidiary. However, the audit trails (edit log) at the applications level (entered from the frontend by users) for the accounting software were operating for all relevant transactions recorded in the software and preserved by the Company as per the statutory requirements for record retention.

The Holding Company and its subsidiary company which are incorporated in India and audited under the Companies Act, 2013, also use one third party application for processing its payroll. The 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SSAE 21, Statement on Standards for Attestation Engagements does not comment on existence of audit trail (edit logs) for any maintenance of logs of direct changes made at the database level. Further audit trail feature for the changes made through application level are retained for the period from 05 May 2023 to 31 March 2025.

47 During the year ended 31 March 2025, the Board of Directors of the Holding Company, in its meeting on 28 February 2025, has considered and approved the raising of funds by way of issuance of equity shares having face value of Rs. 10 each of the Company ("Equity Shares") or any other Equity-linked Securities of the Company or other securities convertible into or exchangeable for Equity Shares by way of Qualified Institutions Placement ("QIP") in accordance with the provisions of Chapter VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time and other applicable laws, and/or any other permissible mode(s), in one or more of the tranches for an aggregate amount not exceeding INR 300 Crores (Rupees Three Hundred Crores Only), subject to the receipt of necessary approval including the approval of the members of the Company and such other permissions, sanctions and statutory approvals, as may be required. The same was approved by the Shareholders vide postal ballot resolution dated 31 March 2025.

48 Subsequent to the year ended 31 March 2025, the Nomination and Remuneration Committee at its meeting held on 05 May 2025, considered and approved the 3rd grant of 58,900 (Fifty Eight Thousand and Nine Hundred Only) options to the eligible employees of the Holding Company and its subsidiary under the 'MPS Limited- Employee Stock Options Scheme 2023'.

49 Ratios

Ratios	Formulas for Computation	Measures (Times/ Percentage)	31 March 2025	31 March 2024	Variation	Remarks
Current Ratio	Current Assets/Current Liabilities	Times	1.97	1.61	22.60%	Not Applicable as variation is within 25%
Return on Equity Ratio	PAT/Net Worth	Percentage	32%	27%	18.52%	Not Applicable as variation is within 25%
Trade Receivable turnover Ratio	Revenue from Operations/ Average Debtors	Times	6.40	5.53	15.72%	Not Applicable as variation is within 25%
Trade Payable turnover Ratio	Other expenses net off non cash expenses and CSR/ Average accounts payable	Times	7.48	5.81	28.67%	This ratio increased majorly due to the additional expenses incurred by the AJE Group.
Net Capital turnover Ratio	Revenue from Operations/ Average Working Capital (i.e Total Current Assets Less Total Current Liabilities)	Times	5.19	2.90	79.32%	Increase is on account of increased revenue from operations contributed by the AJE group
Net Profit Ratio	PAT/ Revenue from Operations	Percentage	20%	22%	(5.94%)	Not Applicable as variation is within 25%
Return on Capital Employed	EBIT/Capital Employed ((Net Worth + Lease Liabilities + Deferred Tax Liabilities)	Percentage	37%	30%	23.04%	Not Applicable as variation is within 25%
Return on Investments	PBT/Total Assets	Percentage	29%	22%	32.17%	Increase is primarily due to the additional profit

MPS Limited

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2025
(INR in Lacs, except share and per share data, unless otherwise stated)

50 Other statutory information

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Group has not granted any loans or advances in nature of loan, either repayable on demand or without specifying any terms or period of repayment, to promoters, directors, KMPs and the related parties during the year.
- (iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Group has not entered in any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) The Group does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

For **Walker Chandio & Co LLP**

Chartered Accountants

ICAI Firm Registration Number: 001076N/N500013

(x) 

Rohit Arora
Partner

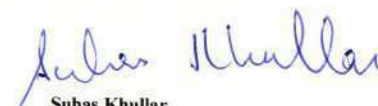
Membership No.: 504774
Place : New Delhi
Date : 16 May 2025



For and on behalf of the Board of Directors of **MPS Limited**



Rahul Arora
Chairman and CEO
DIN: 05353333
Place : Switzerland
Date : 16 May 2025



Suhas Khullar
Director
DIN: 07593659
Place : Gurugram, Haryana
Date : 16 May 2025





Prarthana Agarwal
Chief Financial Officer
Membership No.: 402811
Place : Noida, Uttar Pradesh
Date : 16 May 2025



Raman Sapra
Company Secretary
Membership No.: F9233
Place : Noida, Uttar Pradesh
Date : 16 May 2025

Walker Chandio & Co LLP
L 41 Connaught Circus
New Delhi 110001
India

T +91 11 4278 7070
F +91 11 4278 7071

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the MPS Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of MPS Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of MPS Limited ('the Company') for the quarter ended 31 December 2025 and the year to date results for the period 1 April 2025 to 31 December 2025, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and the consideration of the review report of the branch auditor referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of 1 branch included in the Statement, where such interim financial results reflect total revenues of ₹ 201.51 lakhs and ₹ 592.42 lakhs, total net profit after tax of ₹ 15.84 lakhs and ₹ 53.42 lakhs, and total comprehensive income of ₹ 0.12 lakhs and ₹ 49.15 lakhs, for the quarter and nine-month period ended on 31 December 2025, respectively, as

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune



Walker Chandio & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, Outer Circle, New Delhi, 110001, India

Walker Chandio & Co LLP

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the MPS Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

considered in the Statement. Such interim financial results have been reviewed by the branch auditor, whose reports have been furnished to us by the management, and our conclusion, in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the review report of such branch auditor.

Our conclusion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done by and the reports of the branch auditor.

6. The statement includes the interim financial results of the MPS Employee Welfare Trust, which has not been reviewed, whose interim financial results reflect total revenues of ₹ NIL and ₹ NIL, total net loss after tax of ₹ 50.64 lakhs and ₹ 53.39 lakhs, total comprehensive loss of ₹ 50.64 lakhs and ₹ 53.39 lakhs for the quarter and nine-month period ended 31 December 2025 respectively, as considered in the statement. Our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of the MPS Employee Welfare Trust, is based solely on such unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Company.

Our conclusion is not modified in respect of this matter with respect to our reliance on the aforesaid financial results certified by the Board of Directors.

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Rohit Arora

Rohit Arora

Partner

Membership No. 504774

UDIN: 26504774YBULHC4453



Place: New Delhi

Date: 02 February 2026

Registered Office: 4th Floor, R.R Towers IV, Super A, 16/17, T.V.K. Industrial Estate, Guindy, Chennai 600 032
Corporate Office: A-1, Tower A, 4th Floor Windsor IT Park, Sector-125, Noida, Uttar Pradesh 201303
Tel: +91 44 49162222, Email: investors@mpslimited.com, Web site: www.mpslimited.com
CIN: L22122TN1970PLC005795

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025

(INR in lacs, except per equity share data)

S.No.	Particulars	Three months ended	Preceding three months ended	Corresponding three months ended in previous year	Year to date figures for nine months in current period ended	Year to date figures for nine months in previous period ended	Previous year ended
		31-Dec-2025 (Un-audited)	30-Sep-2025 (Un-audited)	31-Dec-2024 (Un-audited)	31-Dec-2025 (Un-audited)	31-Dec-2024 (Un-audited)	31-Mar-2025 (Audited)
I	Revenue from operations	10,812	11,120	9,009	31,895	25,763	35,134
II	Other income	179	91	602	985	1,676	2,159
III	Total Income (I+II)	10,991	11,211	9,611	32,880	27,439	37,293
IV	Expenses						
	Employee benefits expense	4,618	4,600	3,811	13,581	10,932	14,779
	Finance costs	25	25	16	76	54	69
	Depreciation and amortization expense	281	257	309	879	892	1,213
	Other expenses	2,106	2,135	1,774	6,406	4,669	6,716
	Total expenses	7,030	7,017	5,910	20,942	16,547	22,777
V	Profit before exceptional items and tax (III-IV)	3,961	4,194	3,701	11,938	10,892	14,516
VI	Exceptional items(net)	(611)	-	-	(611)	-	-
VII	Profit before tax (V-VI)	3,350	4,194	3,701	11,327	10,892	14,516
VIII	Tax expense						
	Current tax	1,016	1,134	855	3,035	2,601	3,455
	Adjustment of tax relating to earlier years	7	66	(12)	73	(12)	(12)
	Deferred tax	(143)	(27)	6	(147)	45	73
	Total tax expense	880	1,173	849	2,961	2,634	3,516
IX	Profit for the quarter/period /year (VII-VIII)	2,470	3,021	2,852	8,366	8,258	11,000
X	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Re-measurement gain/(loss) on defined benefit plans	104	5	20	11	(44)	(49)
	Income tax relating to items that will not be reclassified to profit or loss	(26)	(1)	(5)	(2)	11	12
	Items that will be reclassified subsequently to profit or loss						
	Exchange differences on translation of foreign operations	35	143	119	117	156	153
	Total other comprehensive income for the quarter/period/year	113	147	134	126	123	116
XI	Total comprehensive income for the quarter/period/year (IX+X)	2,583	3,168	2,986	8,492	8,381	11,116
XII	Paid-up equity share capital (Face value - INR 10 per equity share)	1,711	1,711	1,711	1,711	1,711	1,711
XIII	Other equity						33,336
XIV	Earnings per equity share (not annualised for quarters and periods) (Face value - INR 10 per equity share)						
	Basic (INR)	14.56	17.81	16.82	49.32	48.69	64.86
	Diluted (INR)	14.55	17.79	16.81	49.28	48.66	64.81

SIGNED FOR
IDENTIFICATION
PURPOSES ONLY



NOTES:

- 1 These results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013. These results have been reviewed by the Audit Committee and upon their recommendation, approved by the Board of Directors at their meeting held on 02 February 2026. The Statutory auditors of the Company have carried out the limited review of the financial results for the quarter and nine months ended 31 December 2025 and an unmodified review report has been issued. The same is available with Stock Exchanges and on the Company's website at www.mpslimited.com.
- 2 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.
- 3 **Segment Reporting**
 - (a) Based on the "management approach" as defined in Ind AS 108 Operating Segments, the Chief Operating Decision Maker ('CODM') evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. The accounting principles used in the preparation of the financial results are consistently applied to record revenue and expenditure in individual segments.

(INR in lacs)

S.No.	Particulars	Three months ended 31-Dec-2025 (Un-audited)	Preceding three months ended 30-Sep-2025 (Un-audited)	Corresponding three months ended in previous year 31-Dec-2024 (Un-audited)	Year to date figures for nine months in current period ended 31-Dec-2025 (Un-audited)	Year to date figures for nine months in previous period ended 31-Dec-2024 (Un-audited)	Previous year ended 31-Mar-2025 (Audited)
I	Segment revenue						
	Research solutions	7,778	7,699	6,495	22,174	18,833	25,317
	Education solutions	3,034	3,421	2,514	9,721	6,930	9,817
	Total	10,812	11,120	9,009	31,895	25,763	35,134
II	Segment results (profit before tax and interest from each segment)						
	Research solutions	3,466	3,626	2,873	9,800	8,734	11,557
	Education solutions	1,622	1,885	1,371	5,198	3,667	5,322
	Total	5,088	5,511	4,244	14,998	12,401	16,879
	Less: Finance cost	25	25	16	76	54	69
	Less: Un-allocable expenditure (net of un-allocable income and exceptional items)	1,713	1,292	527	3,595	1,455	2,294
	Profit before tax	3,350	4,194	3,701	11,327	10,892	14,516

- (b) Assets and liabilities used in the Company'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.
- 4 The Nomination and Remuneration Committee at its meeting held on 22 December 2025, considered and approved the grant of 28,906 (Twenty-Eight Thousand Nine Hundred and Six Only) options to the eligible employees of the Company and its subsidiary under the 'MPS Limited- Employee Stock Options Scheme 2023'.
- 5 On 21 November 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Labour Codes"), thereby, consolidating the existing twenty-nine labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of experts involved and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and being regulatory driven, non-recurring nature of the impact, the Company has presented such incremental impact under "Exceptional Items" in the standalone financial results for the quarter and nine months period ended 31 December 2025. The incremental impact consisting of gratuity of INR 450 lacs and long-term compensated absences of INR 161 lacs primarily arising due to change in wage definition. The Company continues to monitor developments relating to the implementation of the Labour Codes and will assess the impact, if any, on the remeasurement of employee benefit obligations in future periods.
- 6 The Board of Directors, in their meeting held on 16 May 2025 had recommended a final dividend of INR 50 per equity share (face value of INR 10 per share) for the financial year 2024-25. This was approved by the shareholders in the Annual General Meeting held on 29 August 2025 and was remitted to the shareholders by 06 September 2025.
- 7 The Board of Directors of MPS Limited approved a draft Scheme of Amalgamation on 18 July 2025 under Sections 230-232 of the Companies Act, 2013, for the merger of ADI BPO Services Limited (the Holding Company, post demerger of its infrastructure management and investing business undertakings) into MPS Limited. The Scheme is currently under review by the designated Stock Exchange for issuance of a No Objection Certificate (NOC) as per SEBI Listing Regulations. Filing with the National Company Law Tribunal (NCLT) will follow upon receipt of the NOC.
- 8 During the nine months period ended 31 December 2025, the Company has recognised a dividend income of INR 3.88 crores (EUR 4,00,000) from TOPSIM GMBH, its wholly owned subsidiary. This is included under 'Other Income' in the financial results of the Company.
- 9 The figures for the corresponding previous quarter/period/year have been regrouped/reclassified, wherever necessary to make them comparable.

By Order of the Board of Directors

For MPS Limited



Rahul Arora

Chairman and CEO

Place: Singapore

Date: 02 February 2026

SIGNED FOR
IDENTIFICATION
PURPOSES ONLY



Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
L 41 Connaught Circus
New Delhi 110001
India

T +91 11 4278 7070
F +91 11 4278 7071

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the MPS Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of MPS Limited

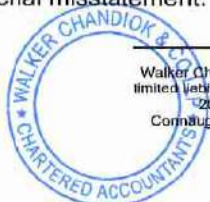
1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of MPS Limited (the Holding Company) and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 31 December 2025 and the consolidated year to date results for the period 1 April 2025 to 31 December 2025, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable .

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the branch auditor and other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune



Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, Outer Circle, New Delhi, 110001, India

Walker Chandiok & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the MPS Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

5. We did not review the interim financial results of 2 subsidiaries included in the Statement and 1 branch included in the unaudited interim standalone financial results of the Holding Company included in the Group, whose financial information reflect total revenues of ₹ 2,352.78 lakhs and ₹ 7,556.94 lakhs, total net profit after tax of ₹ 276.09 lakhs and ₹ 710.63 lakhs and total comprehensive income of ₹ 279.96 lakhs and ₹ 815.54 lakhs, for the quarter and nine-month period ended on 31 December 2025, respectively as considered in the Statement and as considered in the respective unaudited interim standalone financial results of the Holding Company included in the Group. These interim financial results have been reviewed by other auditors and branch auditor whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and branch is based solely on the review reports of such other auditors and branch auditor and the procedures performed by us as stated in paragraph 3 above.

Further, of these subsidiaries, 1 subsidiary is located outside India, whose interim financial results have been prepared in accordance with accounting principles generally accepted in its respective country and which have been reviewed by other auditor under International Standards of Review Engagement (ISRE) 2410, applicable in its respective country. The Holding Company's management has converted the financial results of this subsidiary from accounting principles generally accepted in its respective country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the balances and affairs of this subsidiary is based on the review report of other auditor and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the branch and other auditors.

6. The statement includes the interim financial results of the MPS Employee Welfare Trust included in the unaudited interim standalone financial results of the Holding Company, which has not been reviewed, whose interim financial results reflect total revenues of ₹ NIL and ₹ NIL, net loss after tax of ₹ 50.64 lakhs and ₹ 53.39 lakhs and total comprehensive loss of ₹ 50.64 lakhs and ₹ 53.39 lakhs for the quarter and nine-month period ended 31 December 2025 respectively, as considered in the statement and as considered in the respective unaudited interim standalone financial results of the Holding Company included in the Group. Our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of the MPS Employee Welfare Trust, is based solely on such unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial results certified by the Board of Directors.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Rohit Arora

Rohit Arora

Partner

Membership No. 504774

UDIN: 26504774 RYPTAY 8597



Place: New Delhi

Date: 02 February 2026

Walker ChandioK & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the MPS Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Annexure 1

List of entities included in the Statement

Entity Name	Relationship
MPS Interactive Systems Limited	Subsidiary
MPS North America LLC	Subsidiary
MPS Europa AG	Subsidiary
TOPSIM GmbH	Subsidiary
Liberate Learning Pty Ltd (Australia)	Subsidiary
Liberate eLearning Pty Ltd (Australia)	Subsidiary
App-eLearn Pty Ltd (Australia)	Subsidiary
Liberate Learning Limited (New Zealand) (Dissolved on 7 November 2024)	Subsidiary
Semantico Limited	Subsidiary
American Journal Experts LLC (Delaware, USA)	Subsidiary
American Journal Experts LLC (North Carolina, USA)*	Subsidiary
American Journal Online (Beijing) Information Consulting Company Limited, China	Subsidiary

*Formerly known as Research Square AJE LLC, USA



Registered Office: 4th Floor, R.R Towers IV, Super A, 16/17, T.V.K. Industrial Estate, Guindy, Chennai 600 032
Corporate Office: A-1, Tower A, 4th Floor Windsor IT Park, Sector-125, Noida, Uttar Pradesh 201303
Tel: +91 44 49162222, Email: investors@mpslimited.com, Web site: www.mpslimited.com
CIN: L22122TN1970PLC005795

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025

(INR in lacs, except per equity share data)

S.No.	Particulars	Three months ended	Preceding three months ended	Corresponding three months ended in previous year	Year to date figures for nine months in current period ended	Year to date figures for nine months in previous period ended	Previous year ended
		31-Dec-2025 (Un-audited)	30-Sep-2025 (Un-audited)	31-Dec-2024 (Un-audited)	31-Dec-2025 (Un-audited)	31-Dec-2024 (Un-audited)	31-Mar-2025 (Audited)
I	Revenue from operations	18,249	19,444	18,636	56,321	54,478	72,689
II	Other income*	209	228	178	902	541	1,251
III	Total income (I+II)	18,458	19,672	18,814	57,223	55,019	73,940
IV	Expenses						
	Employee benefits expense	7,535	7,957	7,933	23,696	24,834	32,798
	Finance costs	28	29	16	85	54	78
	Depreciation and amortization expense	630	610	687	1,941	2,053	2,741
	Other expenses	4,956	5,440	4,669	15,791	14,155	18,801
	Total expenses	13,149	14,036	13,305	41,513	41,096	54,418
V	Profit before exceptional items and tax (III-IV)	5,309	5,636	5,509	15,710	13,923	19,522
VI	Exceptional items(net)	(738)	1,281	-	728	-	591
VII	Profit before tax (V+VI)	4,571	6,917	5,509	16,438	13,923	20,113
VIII	Tax expense						
	Current tax	1,276	1,512	1,366	4,167	3,737	5,015
	Adjustment of tax relating to earlier years	10	(137)	11	(127)	(79)	(76)
	Deferred tax	(265)	(2)	61	(220)	81	283
	Total tax expense	1,021	1,373	1,438	3,820	3,739	5,222
IX	Profit for the quarter/period/year (VII-VIII)	3,550	5,544	4,071	12,618	10,184	14,891
X	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Re-measurement of gain/(loss) on defined benefit plans	119	10	(8)	30	(53)	(43)
	Income tax relating to items that will not be reclassified to profit or loss	(29)	(3)	2	(7)	13	11
	Items that will be reclassified subsequently to profit or loss						
	Exchange differences on translation of foreign operations	262	647	374	958	585	397
	Total other comprehensive income for the quarter/period/year	352	654	368	981	545	365
XI	Total comprehensive income for the quarter/period/year (IX+X)	3,902	6,198	4,439	13,599	10,729	15,256
XII	Paid-up equity share capital (Face value - INR 10 per equity share)	1,711	1,711	1,711	1,711	1,711	1,711
XIII	Other equity						46,133
XIV	Earnings per equity share (not annualised for quarters and periods) (Face value - INR 10 per equity share)						
	Basic (INR)	20.93	32.67	24.00	74.38	60.04	87.80
	Diluted (INR)	20.91	32.64	23.99	74.32	60.00	87.73

**SIGNED FOR
IDENTIFICATION
PURPOSES ONLY**



NOTES:

- 1 These results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013. These results have been reviewed by the Audit Committee and upon their recommendation, approved by the Board of Directors at their meeting held on 02 February 2026. The Statutory auditors of the Company have carried out the limited review of the financial results for the quarter and nine months ended 31 December 2025 and an unmodified review report has been issued. The same is available with Stock Exchanges and on the Company's website at www.mpslimited.com.
- 2 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.
- 3 **Segment Reporting**
 - (a) Based on the "management approach" as defined in Ind AS 108 Operating Segments, the Chief Operating Decision Maker ('CODM') evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments. The accounting principles used in the preparation of the financial results are consistently applied to record revenue and expenditure in individual segments.

(INR in lacs)

S.No.	Particulars	Three months ended 31-Dec-2025 (Un-audited)	Preceding three months ended 30-Sep-2025 (Un-audited)	Corresponding three months ended in previous year 31-Dec-2024 (Un-audited)	Year to date figures for nine months in current period ended 31-Dec-2025 (Un-audited)	Year to date figures for nine months in previous period ended 31-Dec-2024 (Un-audited)	Previous year ended 31-Mar-2025 (Audited)
I	Segment revenue						
	Research solutions	11,554	11,958	11,668	34,396	34,754	45,870
	Education solutions	4,433	5,282	3,983	14,877	10,725	15,331
	Corporate learning	2,262	2,204	2,985	7,048	8,999	11,488
	Total	18,249	19,444	18,636	56,321	54,478	72,689
II	Segment results (profit before tax and interest from each segment)						
	Research solutions	4,179	4,673	4,140	12,472	11,651	15,320
	Education solutions	1,720	2,139	1,526	5,623	3,543	5,480
	Corporate learning	251	141	809	641	1,394	2,000
	Total	6,150	6,953	6,475	18,736	16,588	22,800
	Less: Finance costs	28	29	16	85	54	78
	Less: Un-allocable expenditure (net of un-allocable income and exceptional items)	1,551	7	950	2,213	2,611	2,609
	Profit before tax	4,571	6,917	5,509	16,438	13,923	20,113

- (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.
- 4 The Nomination and Remuneration Committee at its meeting held on 22 December 2025, considered and approved the grant of 28,906 (Twenty-Eight Thousand Nine Hundred and Six Only) options to the eligible employees of the Company and its subsidiary under the 'MPS Limited- Employee Stock Options Scheme 2023'.
- 5 Subsequent to the quarter ended 31 December 2025, MPS North America LLC ("MPS NA LLC"), a wholly-owned subsidiary of MPS Limited, has entered into a Stock Purchase Agreement ("SPA") dated 30 January 2026, for the acquisition of 100% stake in Unbound Medicine, Inc., Delaware, USA, for a total consideration of USD 16.50 Million (subject to customary adjustments), payable in accordance with the terms and conditions set out in the SPA and other definitive transaction documents.
- 6 On 21 November 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Labour Codes"), thereby, consolidating the existing twenty-nine labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and disclosed the incremental impact of these changes on the basis of experts involved and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and being regulatory driven, non-recurring nature of the impact, the Group has presented such incremental impact under "Exceptional Items" in the consolidated financial results for the quarter and nine months period ended 31 December 2025. The incremental impact consisting of gratuity of INR 524 lacs and long-term compensated absences of INR 178 lacs primarily arising due to change in wage definition. The Group continues to monitor developments relating to the implementation of the Labour Codes and will assess the impact, if any, on the remeasurement of employee benefit obligations in future periods.
- 7 During the quarter ended 31 December 2025, MPS Interactive Systems Limited ("MPSI"), a material subsidiary of the Company, has undertaken the following restructuring actions:
 - MPSI entered into a Share Subscription and Shareholders Agreement ("SSSHA") on 10 October 2025 with Mr. Rodney Charles Beach ("Investor"), an Australian resident, and the Company. Pursuant to the terms of the SSSHA, the Investor has invested INR 874 lacs through the preferential allotment of equity shares of MPSI.
 - MPSI completed the 100% acquisition of the Liberate Group, comprising Liberate Learning Pty Ltd, App-eLearn Pty Ltd, and Liberate eLearning Pty Ltd, on 28 October 2025. Following completion, the Liberate Group has become a wholly owned subsidiary of MPSI. Further, Mr. Beach has assumed the role of President of Corporate learning segment.

*Pursuant to this, the liability of INR 1,325 lacs and INR 1,573 lacs, respectively, was written back under 'Exceptional Items (net)' for the quarter (Q2 FY26) and nine months period (YTD FY26) ended 31 December 2025. Amount of INR 1,573 lacs, shown as Exceptional Items (net) for the nine months period ended 31 December 2025, includes INR 248 lacs related to the said transaction shown as 'Other Income' during quarter (Q1 FY26) ended 30 June 2025.
- 8 Exceptional Items includes restructuring cost of American Journal Experts business amounting to INR 143 Lacs for the nine months period ended 31 December 2025. (INR 36 lacs, INR 44 Lacs and INR 63 lacs for the quarter ended 31 December 2025, 30 September 2025 and 30 June 2025 respectively).
- 9 The Board of Directors, in their meeting held on 16 May 2025 had recommended a final dividend of INR 50 per equity share (face value of INR 10 per share) for the financial year 2024-25. This was approved by the shareholders in the Annual General Meeting held on 29 August 2025 and was remitted to the shareholders by 06 September 2025.
- 10 The Board of Directors of MPS Limited approved a draft Scheme of Amalgamation on 18 July 2025 under Sections 230-232 of the Companies Act, 2013, for the merger of ADI BPO Services Limited (the Holding Company, post demerger of its infrastructure management and investing business undertakings) into MPS Limited. The Scheme is currently under review by the designated Stock Exchange for issuance of a No Objection Certificate (NOC) as per SEBI Listing Regulations. Filing with the National Company Law Tribunal (NCLT) will follow upon receipt of the NOC.

**SIGNED FOR
IDENTIFICATION
PURPOSES ONLY**



11 The standalone financial results of the Company are also available on the Company's website www.mpslimited.com. The key standalone financial information of the Company is given below:

(INR in lacs)

Particulars	Three months ended	Preceding three months ended	Corresponding three months ended in previous year	Year to date figures for nine months in current period ended	Year to date figures for nine months in previous period ended	Previous year ended
	31-Dec-2025 (Un-audited)	30-Sep-2025 (Un-audited)	31-Dec-2024 (Un-audited)	31-Dec-2025 (Un-audited)	31-Dec-2024 (Un-audited)	31-Mar-2025 (Audited)
Revenue from operations	10,812	11,120	9,009	31,895	25,763	35,134
Profit before tax	3,350	4,194	3,701	11,327	10,892	14,516
Tax expenses	880	1,173	849	2,961	2,634	3,516
Profit for the quarter/period/year	2,470	3,021	2,852	8,366	8,258	11,000
Other comprehensive income, net of income tax	113	147	134	126	123	116
Total comprehensive income for the quarter/period/year	2,583	3,168	2,986	8,492	8,381	11,116

12 The figures for the corresponding previous quarter/period/year have been regrouped/ reclassified, wherever necessary to make them comparable.

By Order of the Board of Directors

For MPS Limited

Rahul Arora

Rahul Arora

Chairman and CEO

Place: Singapore

Date: 02 February 2026

**SIGNED FOR
IDENTIFICATION
PURPOSES ONLY**



507
&
508

Annexure XI

**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH (COURT- I) CHENNAI****ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON 02.07.2026 THROUGH VIDEO CONFERENCE**

**CORAM: HON'BLE SHRI. SANJIV JAIN, MEMBER (JUDICIAL)
HON'BLE SHRI VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)**

Application No : CA(CAA)/45(CHE)2026
&
CA(CAA)/49(CHE)2026
Petition No :
Name of Petitioner : MPS Ltd
&
Name of Respondent : ADI BPO Services Ltd
Section : 230-232 of CA, 2013

ORDER

CA(CAA)/45(CHE)2026
CA(CAA)/49(CHE)2026

Present: Mr. Ashwin Raman, Ld. Counsel for the Applicant(s).

Vide common order pronounced in the open Court, the applications are disposed of.

Meetings are ordered in CA(CAA)/45(CHE)2026 and meetings were dispensed in CA(CAA)/49(CHE)2026.

**-sd-
[VENKATARAMAN SUBRAMANIAM]
MEMBER (TECHNICAL)**

MS

**-sd-
[SANJIV JAIN]
MEMBER (JUDICIAL)**

Date: 02.07.2026



**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH - I, CHENNAI**

CA (CAA) / 49 (CHE) / 2026

(Under Sections 230 to 232 of the Companies Act, 2013)

*In the matter of Amalgamation of ADI BPO Services Limited (Transferor Company)
with MPS Limited (Transferee Company) and their shareholders and creditors*

ADI BPO SERVICES LIMITED

(CIN: U22110TN2006PLC118038)

Having its Registered Office at,

RR Towers IV, Super A,

16/17 TVK Industrial Estate,

Guindy, Chennai – 600 032

... Applicant /Transferor Company

Along with

CA (CAA) / 45 (CHE) / 2026

MPS LIMITED

(CIN: L22122TN1970PLC005795)

Having its Registered Office at,

Block-B6, 3rd Floor, Gateway Office Parks,

No.16, G.S.T Road, Perungalathur,

Tamabaram, Chennai – 600 063

... Applicant /Transferee Company

Order Pronounced on 02nd July 2026

CORAM

SANJIV JAIN, MEMBER (JUDICIAL)

VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

Present:

For Applicants: Pawan Jhabakh, Advocate

**ORDER*****(Hearing through hybrid mode)***

1. These applications have been filed by the Applicant Companies, namely **ADI BPO SERVICES LIMITED** (hereinafter referred to as “*Transferor Company*”) and **MPS LIMITED** (hereinafter referred to as “*Transferee Company*”) under Sections 230-232 of Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the Scheme of Amalgamation (hereinafter referred to as the “**SCHEME**”) proposed by the Applicant Companies. The Scheme is appended as “**Annexure A1**” in the application at Pg. No. 15-47 in CA (CAA) / 49 (CHE) / 2026 and the Scheme is appended as “**Annexure A1**” in the application at Pg. No. 17-41 in CA (CAA) / 45 (CHE) / 2026.
2. The Applicant Companies in the Applications have sought for the following reliefs;

	EQUITY SHAREHOLDERS	SECURED CREDITORS	UNSECURED CREDITORS
APPLICANT/TRANSFEROR COMPANY	7 Dispense with Meeting	NIL No Prayer	NIL No Prayer
APPLICANT/TRANSFER EE COMPANY	22,778 Prayer for Meeting	1 Prayer for either Holding Meeting or for Dispense with Meeting. (It is hereby undertaken by the Applicant Company to file the consent affidavit of the secured creditor representing 100% of total value of secured debt by way of an Additional Document)	39 Prayer for Meeting



3. Affidavits in support of the Application sworn for and on behalf of the Applicant Companies have been filed by its authorized signatories, details of which are listed hereunder: -

- i) **Ms. Anju Arora**, on behalf of the Applicant Company/ Transferor Company, as its Authorized signatory.
- ii) **Mr. Vijay Kumar Sapra**, on behalf of the Applicant Company/ Transferee Company, as its Director/ Authorized signatory.

CA (CAA) / 49 (CHE) / 2026:

4. The Transferor Company is a Public Limited Company. It was initially incorporated as a private limited company under the provisions of Companies Act, 1956 on 09.01.2006 with the name ADI Publishing Services Private Limited. It was later changed to **ADI BPO SERVICES LIMITED** vide a fresh incorporation certificate dated 09.08.2017.

(A) MAIN OBJECTS OF THE TRANSFEROR COMPANY IN BRIEF:

The main objects of Transferor Company are set out in its memorandum of association and inter alia, as follows:

"1. To start, acquire, sell, lease, rent, amalgamate and carry on all or any of the business of printers, publishers, photographers, stationers, lithographers, type foundry, stereo types, block-makers, engravers, die sinkers, book binders, designers, draftsmen, booksellers, advertising agents and dealers in or



manufacturers of any other articles or things of a character similar or analogous to the foregoing or any one of them or connected therewith.

2. To carry out complete Information Technology enabled products and services including setting up of back-office operations, call centers, data processing centers, BPO (Business Process Outsourcing) works, Medical transcriptions, e-mail centers, bill paying centers, secretarial service centers, accounting centers, accounting centers including pay rolls accounting and other back office operations for the purpose of clause I & 2 of the above object."

The objects are set out in **Clause III (A)** of the Memorandum of Association as annexed in Annexure A2, Pg. No. 54-63 of the application.

(B) SHARE CAPITAL OF THE TRANSFEROR COMPANY:

The Share Capital of the Transferor Company as on 31.12.2025 is as follows:

PARTICULARS	AMOUNT IN Rs.
<u>AUTHORISED SHARE CAPITAL</u> 1,50,00,000 Equity shares of Rs.1/- each	1,50, 00,000
<u>ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL</u> 1,17,46,375 Equity shares of Rs.1/- each	1,17,46,375

**(C) SUMMARY OF FINANCIAL POSITION:**

The summary of the financial position of the First Applicant Company as on 31.12.2025, as per the financial statements is as below:

Particulars	Amount (lakhs)
Net worth	13,379.27
Turnover	6,188.49
Current Assets	11,532.19
Non-Current Assets	2,003.97
Current Liabilities	106.92
Non-Current Liabilities	46.96

(Copy of the audited financial statements and unaudited financial statements of the Applicant Company are annexed and marked as *Annexure A3.*)

CA (CAA) / 45 (CHE) / 2026:

5. It is submitted that the Transferee Company is a Public Limited Company. It was initially incorporated as a private limited company under the provisions of Companies Act, 1956 on 19.01.1970 with the name



‘Macmillan Company’. It was later changed to **MPS LIMITED** vide a fresh incorporation certificate dated 25.06.2009.

(D) MAIN OBJECTS OF THE TRANSFEREE COMPANY IN BRIEF:

The main objects of Transferee Company are set out in its memorandum of association and inter alia, as follows:

- "1. To acquire and take over as a going concern the business now carried on in the Union of India by Macmillan and Company Limited, a company incorporated in England and having its Registered Office at Houndmills, Basingstoke, Hampshire, England and all or any of the properties or assets used in connection therewith and belonging to Macmillan (Holdings) Ltd., a company incorporated in England and having its Registered Office at Houndmills, Basingstoke, Hampshire, England.*
- 2. To carry on in all of any of their branches all or any of the business of publishers, book-sellers, printers, photographic printers, lithographers, engravers, typefounders, stereotypers, electrotypes, die-sinkers, designers, draftsmen, stationers and book-binders.*
- 3. To carry on business as proprietors and distributors of newspapers, journals, magazines, books and other literary or journalistic works of any description;*
- 4. To carry on business as producers of and dealers in maps, tape-recordings, films, projectors, tape-recorders, tapes and other educational and audio-visual aids of any description;*
- 5. To carry on the business of advertising agents, advertisement contractors and designers of advertisements.*
- 6. To carry on business as manufacturers, importers, exporters, designers, buyers and sellers of electronic digitized data capture, conversion of information from any media to electronic media, computer software and hardware, programmes, editing,*



scanning, graphics, proofing, typesetting and typography of every kind and description and activities ancillary or incidental thereto.

7. To carry on business as manufacturers, importers, exporters, designers, developers, buyers and sellers of microprocessors and microprocessors based systems and equipment of every kind and description and to carry on the business of manufacture of and dealers in laser printers, matrix printers, tape drives, magnetic ink readers, cassette recorders, visual display units, editing terminals, computer media-disc including floppies, magnetic and paper tapes, compact discs, DVD ROMs, printer ribbons, daisy wheels and printer brands of every kind and description.

8. To carry on the business of internet service providers, electronic publishing, development and maintenance of web sites and portals and development and offer of web-enabled business technologies like business-to-business (B2B) or customer-to-customer (C2C) or business to customer (B2C) business services and such other facilities as are possible through the internet to provide technical services and support for implementation of system and application software, and to photolithographers, chromo-lithographers, do all things commonly done by those engaged in the same and related business.

9. To carry on business as providers of and dealers in back office operations of any company and engage in all activities ancillary and incidental thereto.

10. To lease, sell or otherwise dispose of and, generally, to deal in all or any of the foregoing."

The objects are set out in **Clause III (A)** of the Memorandum of Association as annexed in Annexure A2, Pg. No. 46-51 of the application.

(E) SHARE CAPITAL OF THE TRANSFeree COMPANY:

The Share Capital of the Transferee Company as on 30.09.2025 is as follows:



PARTICULARS	AMOUNT IN RS.
<u>AUTHORISED SHARE CAPITAL</u>	
2,00,00,000 Equity shares of Rs.10/- each	20,00,00,000
<u>ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL</u>	
17,10,58,160 Equity shares of Rs.10/- each	17,10,58,160

(F) SUMMARY OF FINANCIAL POSITION:

The summary of the financial position of the Applicant Company as on 30.09.2025, as per the financial statements is as below:

Particulars	Amount (lakhs)
Net worth	32,583
Turnover	21,083
Current Assets	17,647
Non-Current Assets	21,118
Current Liabilities	5,263
Non-Current Liabilities	919



(Copy of the audited financial statements and unaudited financial statements of the Applicant Company are annexed at Pg. No. 175 and marked as *Annexure A3*.)

6. Applicant Companies have filed their respective Memorandum and Articles of Association inter alia delineating their object clauses. The Applicant Companies have filed their Audited Financial Statements as on 31.03.2025 and Unaudited Provisional Statements as on 31.12.2025 placed at *Annexure A3 in CA (CAA) / 49 (CHE) / 2026* and *Annexure A3 in CA (CAA) / 45 (CHE) / 2026*.
7. The Present Scheme provides for the Amalgamation of the Applicant companies and the rationale of the scheme is as follows:

RATIONALE FOR THE SCHEME

“(i) The Transferor Company and Transferee Company belong to the same group and as a result of the amalgamation, it would lead to simplification, greater operational synergies and rationalization of the shareholding structure of the Transferee Company.

(ii) A simplified shareholding structure by reducing the number of legal entities in the group structure thereby eliminates inter-company transactions, administrative duplications and consequently reducing the administrative costs of maintaining separate companies;

(iii) Simplified structure will enable the Transferee Company to actively consider further growth and investment opportunities with a view to expand its business, operations and revenue. Currently, the Transferee Company is the one layer subsidiary of Transferor Company, and the Scheme would enable/facilitate



expansion and growth through acquisitions. Flexibility to the Transferee Company in structuring its affairs is desirable to enable it to consider suitable opportunity (ies) for further growth which would enable the Transferee Company to enhance its growth and revenues which would be clearly to the advantage of and in the interest of all its shareholders. To this end, the current structure is proposed to be rationalized by eliminating the existing one layer (i.e. Transferor Company).

(iv) The Amalgamation will lead to reduction of shareholding tiers and demonstrate direct commitment to, alignment and engagement with MPS by the Promoters. Further, the Amalgamation shall have no adverse implications for Transferor Company, Transferee Company or its public shareholders.

(v) There is no likelihood that the interests of any shareholder or creditor of either the Transferor Company or Transferee Company would be prejudiced as a result of the Scheme. The Amalgamation of Transferor Company into the Transferee Company will not impose any additional burden on the members of the Transferor Company or Transferee Company. The Scheme is not in any manner prejudicial or against public interest and would serve the interest of all shareholders, creditors and stakeholders.

(vi) The proposed Scheme of Arrangement would be to the advantage of the Transferee Company for the above reasons and hence be in the interest of its stakeholders including public shareholders. It would enhance the future growth of the Transferee Company's business operations and help grow its revenues. The proposed amalgamation would not in any way change the current shareholding of the public shareholders in the Transferee Company.

(vii) Under the Scheme, there is no arrangement proposed to be entered into with the creditors, either secured and/or unsecured of Transferor Company and/or Transferee Company. No compromise is offered under this scheme to any of the creditors of Transferor Company and/or Transferee Company. The liability of the creditors of Transferor Company and/or Transferee Company, under the Scheme,



is neither being reduced nor being extinguished but shall be assumed and discharged by Transferee Company in its ordinary course of business."

8. The Board of Directors of the Transferor Company and Transferee Company in the meeting held on 18.07.2025, have approved the proposed Scheme as contemplated above. Certified Copies of the Board resolutions passed thereon have been placed on record by the companies on Page no. 145-148 as **Annexure A4** of the application in CA (CAA) / 49 (CHE) / 2026 and **Annexure A4** of the application in CA (CAA) / 45 (CHE) / 2026.

9. The steps involved in the scheme are as under:

- a. **Step 1:** Part B of the Scheme provides for the Amalgamation of the Transferor Company with the Transferee Company as a going concern.
- b. Upon implementation of the Scheme, the Transferee Company shall issue and allot to the members of the Transferor Company whose names are in the register of members as on the Record Date, consideration in the manner provided in Part - III Clause 9.1 of the Scheme, extracted as under:

"1,16,90,615 equity shares of MPS Limited of the face value of INR 10 each fully paid-up to be issued and allotted as fully paid up to the equity shareholders of ADI BPO Services Limited in the proportion



of their holding in ADI BPO Services Limited.” (“Fair Share Exchange Ratio”))”

- c. Clause 10.1 of the Scheme provides that the existing shareholding of the Transferor Company in the Transferee Company shall stand cancelled and extinguished as a consequence to this Scheme, without any further act, instrument or deed immediately following the issuance of the equity shares in accordance with Clause 9 of the scheme.
 - d. On Part III of the Scheme becoming effective, the Transferor Company shall stand dissolved without the process of winding up in terms of Part - III, Clause 20 of the Scheme.
10. As per Clause 1(e) of Part - I the Scheme, the Appointed Date is defined as follows:
- “(e) Appointed Date means closing hours of April 1, 2025, or such other date as may be approved by the Hon’ble National Company Law Tribunal, Chennai;”*
11. The Statutory Auditors of both the Applicant Companies have certified that the Accounting Standards are in compliance with Section 133 of the Companies Act, 2013.



12. The Applicant Companies have filed Valuation Report obtained from a Registered Valuer Entity, namely, Finvox Analytics. The valuation report dated 18.07.2025 is placed as *Annexure A5* of the Petition typeset, which has recommended the fair share exchange ratio.
13. The Applicant Companies have filed Fairness Opinion 18.07.2025 which is placed as Annexure A5 which states that they have reviewed the financial statements of ADI BPO and MPS as of and for the year ended March 31, 2025 and that the proposed Scheme of Amalgamation provides the cancellation of equity shares of MPS and re-issue of the same number of equity shares of MPS to the shareholders of ADI BPO in the proportion of their holding in ADI BPO.
14. NSE has given an Observation Letter dated 02.03.2026, where it is stated that they have 'No objections' to the scheme.
15. The BSE has given an Observation vide Letter dated 02.03.2026, whereby it is stated that there are no adverse observations to the scheme. However, the exchange reserves its right to withdraw its no adverse observation at any stage if the information submitted is found incomplete or misleading.



16. Taking into consideration the applications filed by the Applicant Companies and the documents filed therewith as well as the position of law, this Tribunal issues the following directions: -

(A) IN RELATION TO ADI BPO SERVICES LIMITED (TRANSFEROR COMPANY)

(APPLICANT COMPANY IN CA (CAA) / 49 (CHE) / 2026)

I. EQUITY SHAREHOLDERS:

- (i) There are **7 (Seven)** Equity Shareholders. The shareholding pattern of the Applicant Company as filed with Stock Exchange in accordance with Regulation 31(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been placed along with the application at Pg.No.189-190 as **Annexure A8**. The Transferor Company has sought to *dispense with the meeting*.
- (ii) Since it is represented by the Applicant Company, that there are Equity Shareholders in the Company whose consents by way of Affidavits have been obtained and are placed on record annexed as Annexure A8 at Pg. No. 195-214, the necessity of convening, holding and conducting the meeting is *dispensed with*.



II. SECURED CREDITORS:

There are **NIL** Secured Creditors in the Transferor Company. The Chartered Accountant certificate dated 01.04.2026 certifying the list of Secured Creditors is placed at Pg. No. 215-216 as ***Annexure A9*** of the typed set filed with the application. Since it is represented by the Transferor Company that there are **NIL** Secured Creditors, the necessity of convening, holding and conducting the meeting ***does not arise.***

III. UNSECURED CREDITORS:

There are **NIL** Unsecured Creditors in the Transferee Company. The Chartered Accountant certificate dated 01.04.2026 certifying the list of Unsecured Creditors is placed at Pg. No. 217-218 as ***Annexure A10*** of the typed set filed with the application. Since it is represented by the Transferor Company that there are **NIL** Unsecured Creditors, the necessity of convening, holding and conducting the meeting ***does not arise.***



(A) IN RELATION TO MPS LIMITED (TRANSFEREE COMPANY):

((APPLICANT COMPANY IN CA (CAA) / 45 (CHE) / 2026))

IV. EQUITY SHAREHOLDERS:

(i) There are **29,778 (Twenty Nine Thousand Seven Hundred and Seventy Eight)** Equity Shareholders. The shareholding pattern of the Applicant Company as filed with Stock Exchange in accordance with Regulation 31(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been placed along with the application at Pg.No.239-256 as **Annexure A8**. It has sought for the conducting, convening and holding of the meeting.

(ii) Since the Applicant Company has sought for directions for the meeting of the Equity Shareholders, this Tribunal orders convening, holding and conducting the meeting. Meeting of the Equity Shareholders of the Applicant Company is directed to be held on 22.08.2026 at 10:00 AM at Block-B6, 3rd Floor, Gateway Office Parks, No.16, G.S.T Road, Perungalathur, Tamabaram, Chennai – 600 063 or through video conferencing or if not convenient at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices.



V. SECURED CREDITORS:

(iii) There are **1 (One)** Secured Creditors in the Transferee Company. The Chartered Accountant certificate dated 09.04.2026 certifying the list of Secured Creditors is placed at Pg. No. 257-259 as **Annexure A9** of the typed set filed with the application. Consent by way of Affidavit given by all the Secured Creditor amounting to 100% is placed vide **Memo dated 19.06.2026**. The Transferee Company has sought to *dispense with the meeting*.

(iv) Since it is represented by the Applicant Company, that there is one Secured Creditor in the Company whose consent by way of Affidavit has been obtained and is placed on record, the necessity of convening, holding and conducting the meeting is *dispensed with*.

VI. UNSECURED CREDITORS:

(i) There are **39 (Thirty Nine)** Unsecured Creditors in the Transferee Company. The Chartered Accountant certificate dated 09.04.2026 certifying the list of Unsecured Creditors is placed at Pg. No. 260-261 as **Annexure A10** of the typed set filed with the application. It has sought for the conducting, convening and holding of the meeting.



(ii) Since the Applicant Company has sought for directions for the meeting of the Unsecured Creditors, this Tribunal orders convening, holding and conducting the meeting. Meeting of the Unsecured Creditors of the Applicant Company is directed to be held on 22.08.2026 at 11:30 AM at Block-B6, 3rd Floor, Gateway Office Parks, No.16, G.S.T Road, Perungalathur, Tamabaram, Chennai – 600 063 or through video conferencing or if not convenient at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices.

17. The quorum for the meeting of the Applicant Company in CA (CAA) / 45 (CHE) / 2026 shall be as follows;

S.No	Company	Class	Quorum	Date	Time
1	Transferee Company	Equity Shareholders	30	22.08.2026	10:00 AM
2	Transferee Company	Unsecured Creditors	8	22.08.2026	11:30 AM



- i) The Chairperson appointed for the meeting of Applicant Companies shall be **Mr. S.C. Jain, (Mob: 9350106549)**. The Fee of the Chairperson for the aforesaid meeting shall be **Rs. 1,00,000/- (Rupees One Lakh Only)** in addition to meeting her incidental expenses. The Chairperson(s) will file the reports of the meeting within a week from the date of holding of the above said meetings.
- ii) **Mr. Kishore, (Mob: 9362959697)** is appointed as a Scrutinizer and would be entitled to a fee of Rs. 50,000/- (**Rupees Fifty Thousand Only**) for services in addition to meeting incidental expenses.
- iii) In case the quorum as noted above, for the above meeting of the Applicant is not present at the meeting, then the meeting shall be adjourned by half an hour, and thereafter the person(s) present and voting shall be deemed to constitute the quorum. For the purpose of computing the quorum the valid proxies shall also be considered, if the proxy in the prescribed form, duly signed by the person entitled to attend and vote at the meeting, is filed with the registered office of the applicant companies at least 48 hours before the meeting. The Chairperson appointed herein along with Scrutinizer shall ensure that the proxy registers are properly maintained. However, every endeavour should be made by the applicant companies to attain at least the quorum fixed, if not more in relation to approval of the scheme.
- iv) The meeting shall be conducted as per applicable procedure prescribed under the MCA Circular MCA General Circular Nos. (i) 20/2020 dated 5th May, 2020 (AGM Circular), (ii) 14/2020, dated



08.04.2020 (EGM Circular-I) and (iii) 17/2020 dated 13.04.2020 (EGM Circular-II);

- v) That individual notices of the above said meeting shall be sent by the Applicant through registered post or speed post or through courier or e-mail, 30 days in advance before the scheduled date of the meeting, indicating the day, date, the place and the time as aforesaid, together with a copy of Scheme, copy of explanatory statement, required to be sent under the Companies Act, 2013 and the prescribed form of proxy shall also be sent along and in addition to the above any other documents as may be prescribed under the Act or rules may also be duly sent with the notice.
- vi) That the Applicant shall publish advertisement with a gap of at least 30 clear days before the aforesaid meetings, indicating the day, date and the place and time as aforesaid, to be published in the English Daily "***Business Standard***" (***All India Edition***) and "***Dina Malar***" ***Tamil (Tamil Nadu Edition)*** and in Vernacular stating the copies of Scheme, the Explanatory Statement required to be furnished pursuant to Section 230 of the Companies Act, 2013 and the form of proxy shall be provided free of charge at the registered office of the respective Applicant Companies.
- vii) The Chairperson shall as afore stated be responsible to report the result of the meeting within a period of 3 days of the conclusion of the meeting with details of voting on the proposed scheme.



- viii) The companies shall individually send notice to concerned Regional Director, MCA, Registrar of Companies Coimbatore, Reserve Bank of India (RBI) and the Income Tax Authorities as well as other Sectoral regulators who may have significant bearing on the operation of the applicant companies or the Scheme *per se* along with copy of required documents and disclosures required under the provisions of Companies Act, 2013 read with Companies (Compromises, Arrangements, Amalgamations) Rules, 2016.
- ix) The Applicant shall further furnish copy of the Scheme free of charge within 1 day of any requisition for the Scheme made by every creditor or member of the applicant companies entitled to attend the meetings as aforesaid.
- x) The Authorized Representative of the Applicants shall furnish an affidavit of service of notice of meetings and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meetings.
- xi) All the aforesaid directions are to be complied with strictly in accordance with the applicable law including forms and formats contained in the Companies (Compromises, Arrangements, Amalgamations) Rules, 2016 as well as the provisions of the Companies Act, 2013 by the Applicants.



18. Accordingly, the Applications, CA (CAA) / 49 (CHE) / 2026 and CA (CAA) / 45 (CHE) / 2026 stand **allowed** and Disposed of.

-Sd-

VENKATARAMAN SUBRAMANIAN
MEMBER (TECHNICAL)

-Sd-

SANJIV JAIN
MEMBER (JUDICIAL)



MPS Limited

A-1, Tower A, 4th Floor, Windsor IT Park, Sector 125, Noida
Tel: +91 120 4599 750

393

Annexure XIA

Ref: MPSL/SE/56/2025-26

Date: 29 August 2025

BSE Limited

Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400001, India
Scrip Code: 532440
ISIN: INE943D01017

Dear Sirs,

Sub: Submission of 'Report on Complaints' in compliance with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and as per Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to the proposed Scheme of Amalgamation of ADI BPO Services Limited (Transferor Company) with MPS Limited (Transferee Company) and their respective Shareholders (the "Scheme")

In furtherance to our application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) dated 31 July 2025, with respect to proposed Scheme ('the Scheme') of Amalgamation of ADI BPO Services Limited ("Transferor Company" or "ADI BPO") with MPS Limited ("Transferee Company" or the "Company") and their respective Shareholders, we are enclosing the report on complaints received by the Company during the period of 21 days from the date of filing of the Scheme to the Stock Exchanges (National Stock Exchange) and hosting of the same on the website of the Stock Exchanges and the Company.

Kindly take the same on your record and provide us necessary "No Objection" to the scheme.

Thanking you

Yours faithfully,
For MPS Limited

Raman Digitally signed
by Raman Sapra
Date: 2025.08.29
19:51:37 +05'30'

Raman Sapra
Company Secretary and Compliance Officer

Encl: As above

www.mpslimited.com

Date: 28 August 2025

Report on Complaints**Part A**

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Not Applicable

Part B

Sr. No.	Name of complainant	Date of complaint	Status
Not Applicable			

For MPS Limited

Raman Sapra Digitally signed
by Raman Sapra
Date: 2025.08.29
19:51:49 +05'30'

Raman Sapra
Company Secretary and Compliance Officer

Ref: MPSL/SE/60/2025-26

Date: 03 September 2025

Annexure XIIB

National Stock Exchange of India LimitedExchange Plaza, 5th Floor, Plot no. C/1,
G Block, Bandra - Kurla Complex, Bandra (East),
Mumbai - 400 051, India

Symbol: MPSLTD

ISIN: INE943D01017

Dear Sirs,

Sub:Submission of 'Report on Complaints' in compliance with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and as per Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to the proposed Scheme of Amalgamation of ADI BPO Services Limited (Transferor Company) with MPS Limited (Transferee Company) and their respective Shareholders (the "Scheme").

In furtherance to our application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) dated 04 August 2025 to National Stock Exchange of India Limited, with respect to proposed Scheme ('the Scheme') of Amalgamation of ADI BPO Services Limited ("Transferor Company" or "ADI BPO") with MPS Limited ("Transferee Company" or the "Company") and their respective Shareholders, we are enclosing the report on complaints received by the Company during the period of 21 days from the date of filing of the Scheme to the Stock Exchanges (National Stock Exchange of India Limited) i.e. from 06 August 2025 to 27 August 2025 and hosting of the same on the website of the Stock Exchanges and the Company.

Kindly take the same on your record and provide us necessary "No Objection" to the scheme.

Thanking you

Yours faithfully,
For MPS Limited

Raman
Sapra

Digitally signed
by Raman Sapra
Date: 2025.09.03
18:58:19 +05'30'

Raman Sapra
Company Secretary and Compliance Officer

Encl: As Above

Date: 03 September 2025

Report on Complaints from the period (06 August 2025 to 27 August 2025)**Part A**

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Not Applicable

Part B

Sr. No.	Name of complainant	Date of complaint	Status
Not Applicable			

For MPS Limited

Raman
Sapra

Digitally signed
by Raman Sapra
Date: 2025.09.03
18:59:00 +05'30'

Raman Sapra
Company Secretary and Compliance Officer


ADI BPO Services Limited

C-35, Sector-62, Noida-201307, India
Tel: +91-120-4021238; Fax: +91-120-4021280
Email: circulation@adi-media.com

Annexure XIII A
Annexure A
Details of build-up share capital of ADI BPO Services Limited, Transferor Company as on June 30, 2025

Date of issue	No. of shares issued	Issue price (Rs.)	Type of issue (IPO/ FPO/ Preferential issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No. of shares)	Whether listed, if not listed, give reasons thereof
09 January 2006	2,00,000	1	Subscription to Memorandum of Association	2,00,000	Not listed
31 March 2007	54,00,000	5 (including premium of Rs. 4)	Right Issue	56,00,000	
31 March 2008	40,00,000	20 (including premium of Rs. 19)	Right Issue	96,00,000	
10 December 2008	2,06,000	20 (including premium of Rs. 19)	Right Issue	98,06,000	
31 March 2009	9,50,000	20 (including premium of Rs. 19)	Right Issue	1,07,56,000	
31 March 2009	9,90,375	20 (including premium of Rs. 19)	Preferential Allotment	1,17,46,375	

Thanking you

Your faithfully,

For ADI BPO Services Limited

SUNIT
MALHOTRA
Digitally signed by
SUNIT MALHOTRA
Date: 2025.07.28
18:00:08 +05'30'

Sunit Malhotra
Company Secretary

Place: Noida Uttar Pradesh

Date: 18 July 2025

www.adibpo.com

FORM NO. MGT-7

[Pursuant to sub-Section(1) of section 92 of the Companies Act, 2013 and sub-rule (1) of rule 11of the Companies (Management and Administration) Rules, 2014]



Annual Return (other than OPCs and Small Companies)

398

Form language ☒ English ☐ Hindi

Refer the instruction kit for filing the form.

I. REGISTRATION AND OTHER DETAILS

(i) * Corporate Identification Number (CIN) of the company

U22110TN2006PLC118038

Pre-fill

Global Location Number (GLN) of the company

* Permanent Account Number (PAN) of the company

AAFCA7116B

(ii) (a) Name of the company

ADI BPO SERVICES LIMITED

(b) Registered office address

RR TOWERS IV, SUPER A, 16/17,
THIRU-VI-KA INDUSTRIAL ESTATE, GUINDY
CHENNAI
Chennai
Tamil Nadu
600033

(c) *e-mail ID of the company

SE*****ED.COM

(d) *Telephone number with STD code

12*****38

(e) Website

(iii) Date of Incorporation

09/01/2006

(iv)	Type of the Company	Category of the Company	Sub-category of the Company
	Public Company	Company limited by shares	Indian Non-Government company

(v) Whether company is having share capital

☒ Yes

☐ No

(vi) *Whether shares listed on recognized Stock Exchange(s)

☐ Yes

☒ No

(b) CIN of the Registrar and Transfer Agent

Pre-fill

Name of the Registrar and Transfer Agent

Registered office address of the Registrar and Transfer Agents

(vii) *Financial year From date (DD/MM/YYYY) To date (DD/MM/YYYY)

(viii) *Whether Annual general meeting (AGM) held ☒ Yes ☐ No

(a) If yes, date of AGM

(b) Due date of AGM

(c) Whether any extension for AGM granted ☐ Yes ☒ No

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

*Number of business activities

S.No	Main Activity group code	Description of Main Activity group	Business Activity Code	Description of Business Activity	% of turnover of the company
1	N	Support service to Organizations	N6	Office administrative and other business activities including call centers, organising	99.79

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

*No. of Companies for which information is to be given

Pre-fill All

S.No	Name of the company	CIN / FCRN	Holding/ Subsidiary/Associate/ Joint Venture	% of shares held
1	BIRDCALL PRIVATE LIMITED	U70109HR2021PTC096332	Subsidiary	99.99
2	MPS LIMITED	L22122TN1970PLC005795	Subsidiary	68.34

IV. SHARE CAPITAL, DEBENTURES AND OTHER SECURITIES OF THE COMPANY

(i) *SHARE CAPITAL

(a) Equity share capital

Particulars	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Total number of equity shares	15,000,000	11,746,375	11,746,375	11,746,375
Total amount of equity shares (in Rupees)	15,000,000	11,746,375	11,746,375	11,746,375

Number of classes

1

400

Class of Shares	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Number of equity shares	15,000,000	11,746,375	11,746,375	11,746,375
Nominal value per share (in rupees)	1	1	1	1
Total amount of equity shares (in rupees)	15,000,000	11,746,375	11,746,375	11,746,375

(b) Preference share capital

Particulars	Authorised capital	Issued capital	Subscribed capital	Paid-up capital
Total number of preference shares	0	0	0	0
Total amount of preference shares (in rupees)	0	0	0	0

Number of classes

0

Class of shares	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Number of preference shares				
Nominal value per share (in rupees)				
Total amount of preference shares (in rupees)				

(c) Unclassified share capital

Particulars	Authorised Capital
Total amount of unclassified shares	0

(d) Break-up of paid-up share capital

Class of shares	Number of shares			Total nominal amount	Total Paid-up amount	Total premium
Equity shares	Physical	DEMAT	Total			
At the beginning of the year	0	11,746,375	11746375	11,746,375	11,746,375	
Increase during the year	0	0	0	0	0	0
i. Pubic Issues	0	0	0	0	0	0
ii. Rights issue	0	0	0	0	0	0
iii. Bonus issue	0	0	0	0	0	0

iv. Private Placement/ Preferential allotment	0	0	0	0	0	0	401
v. ESOPs	0	0	0	0	0	0	
vi. Sweat equity shares allotted	0	0	0	0	0	0	
vii. Conversion of Preference share	0	0	0	0	0	0	
viii. Conversion of Debentures	0	0	0	0	0	0	
ix. GDRs/ADRs	0	0	0	0	0	0	
x. Others, specify							
Decrease during the year	0	0	0	0	0	0	
i. Buy-back of shares	0	0	0	0	0	0	
ii. Shares forfeited	0	0	0	0	0	0	
iii. Reduction of share capital	0	0	0	0	0	0	
iv. Others, specify							
At the end of the year	0	11,746,375	11746375	11,746,375	11,746,375		
Preference shares							
At the beginning of the year	0	0	0	0	0		
Increase during the year	0	0	0	0	0	0	
i. Issues of shares	0	0	0	0	0	0	
ii. Re-issue of forfeited shares	0	0	0	0	0	0	
iii. Others, specify							
Decrease during the year	0	0	0	0	0	0	
i. Redemption of shares	0	0	0	0	0	0	
ii. Shares forfeited	0	0	0	0	0	0	
iii. Reduction of share capital	0	0	0	0	0	0	
iv. Others, specify							
At the end of the year	0	0	0	0	0		

ISIN of the equity shares of the company

402

(ii) Details of stock split/consolidation during the year (for each class of shares)

0

Class of shares		(i)	(ii)	(iii)
Before split / Consolidation	Number of shares			
	Face value per share			
After split / Consolidation	Number of shares			
	Face value per share			

(iii) Details of shares/Debentures Transfers since closure date of last financial year (or in the case of the first return at any time since the incorporation of the company) *

☒ Nil

[Details being provided in a CD/Digital Media]

☐ Yes ☐ No ☐ Not Applicable

Separate sheet attached for details of transfers

☐ Yes ☐ No

Note: In case list of transfer exceeds 10, option for submission as a separate sheet attachment or submission in a CD/Digital Media may be shown.

Date of the previous annual general meeting			
Date of registration of transfer (Date Month Year)			
Type of transfer		1 - Equity, 2- Preference Shares,3 - Debentures, 4 - Stock	
Number of Shares/ Debentures/ Units Transferred		Amount per Share/ Debenture/Unit (in Rs.)	
Ledger Folio of Transferor			
Transferor's Name			
	Surname	middle name	first name

Ledger Folio of Transferee				403
Transferee's Name				
	Surname	middle name	first name	

Date of registration of transfer (Date Month Year)				
Type of transfer		1 - Equity, 2- Preference Shares,3 - Debentures, 4 - Stock		
Number of Shares/ Debentures/ Units Transferred		Amount per Share/ Debenture/Unit (in Rs.)		
Ledger Folio of Transferor				
Transferor's Name				
	Surname	middle name	first name	
Ledger Folio of Transferee				
Transferee's Name				
	Surname	middle name	first name	

(iv) *Debentures (Outstanding as at the end of financial year)

Particulars	Number of units	Nominal value per unit	Total value
Non-convertible debentures	0	0	0
Partly convertible debentures	0	0	0
Fully convertible debentures	0	0	0
Total			0

Details of debentures

Class of debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Non-convertible debentures	0	0	0	0
Partly convertible debentures	0	0	0	0
Fully convertible debentures	0	0	0	0

(v) Securities (other than shares and debentures)

0

Type of Securities	Number of Securities	Nominal Value of each Unit	Total Nominal Value	Paid up Value of each Unit	Total Paid up Value
Total					

V. *Turnover and net worth of the company (as defined in the Companies Act, 2013)

(i) Turnover

631,654,927.86

(ii) Net worth of the Company

1,323,503,418.26

VI. (a) *SHARE HOLDING PATTERN - Promoters

S. No.	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1.	Individual/Hindu Undivided Family				
	(i) Indian	100,004	0.85	0	
	(ii) Non-resident Indian (NRI)	0	0	0	
	(iii) Foreign national (other than NRI)	0	0	0	
2.	Government				
	(i) Central Government	0	0	0	
	(ii) State Government	0	0	0	
	(iii) Government companies	0	0	0	
3.	Insurance companies	0	0	0	
4.	Banks	0	0	0	
5.	Financial institutions	0	0	0	

6.	Foreign institutional investors	0	0	0	405
7.	Mutual funds	0	0	0	
8.	Venture capital	0	0	0	
9.	Body corporate (not mentioned above)	990,375	8.43	0	
10.	Others Trust	10,655,996	90.72	0	
	Total	11,746,375	100	0	0

Total number of shareholders (promoters)

7

(b) *SHARE HOLDING PATTERN - Public/Other than promoters

S. No.	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1.	Individual/Hindu Undivided Family				
	(i) Indian	0	0	0	
	(ii) Non-resident Indian (NRI)	0	0	0	
	(iii) Foreign national (other than NRI)	0	0	0	
2.	Government				
	(i) Central Government	0	0	0	
	(ii) State Government	0	0	0	
	(iii) Government companies	0	0	0	
3.	Insurance companies	0	0	0	
4.	Banks	0	0	0	
5.	Financial institutions	0	0	0	
6.	Foreign institutional investors	0	0	0	
7.	Mutual funds	0	0	0	
8.	Venture capital	0	0	0	
9.	Body corporate (not mentioned above)	0	0	0	
10.	Others	0	0	0	

	Total	0	0	0	0	406
--	--------------	---	---	---	---	-----

Total number of shareholders (other than promoters)

Total number of shareholders (Promoters+Public/
Other than promoters)

VII. *NUMBER OF PROMOTERS, MEMBERS, DEBENTURE HOLDERS
(Details, Promoters, Members (other than promoters), Debenture holders)

Details	At the beginning of the year	At the end of the year
Promoters	7	7
Members (other than promoters)	0	0
Debenture holders	0	0

VIII. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

(A) *Composition of Board of Directors

Category	Number of directors at the beginning of the year		Number of directors at the end of the year		Percentage of shares held by directors as at the end of year	
	Executive	Non-executive	Executive	Non-executive	Executive	Non-executive
A. Promoter	0	2	0	2	0	0
B. Non-Promoter	0	1	0	1	0	0
(i) Non-Independent	0	1	0	1	0	0
(ii) Independent	0	0	0	0	0	0
C. Nominee Directors representing	0	0	0	0	0	0
(i) Banks & FIs	0	0	0	0	0	0
(ii) Investing institutions	0	0	0	0	0	0
(iii) Government	0	0	0	0	0	0
(iv) Small share holders	0	0	0	0	0	0
(v) Others	0	0	0	0	0	0
Total	0	3	0	3	0	0

Number of Directors and Key managerial personnel (who is not director) as on the financial year end date

Name	DIN/PAN	Designation	Number of equity share(s) held	Date of cessation (after closure of financial year : If any)
SUNIT MALHOTRA	00248939	Director	0	
NEHA RATHOR	01108673	Director	1	
RAHUL ARORA	05353333	Director	1	

(ii) Particulars of change in director(s) and Key managerial personnel during the year

0

Name	DIN/PAN	Designation at the beginning / during the financial year	Date of appointment/ change in designation/ cessation	Nature of change (Appointment/ Change in designation/ Cessation)

IX. MEETINGS OF MEMBERS/CLASS OF MEMBERS/BOARD/COMMITTEES OF THE BOARD OF DIRECTORS

A. MEMBERS/CLASS /REQUISITIONED/NCLT/COURT CONVENED MEETINGS

Number of meetings held

1

Type of meeting	Date of meeting	Total Number of Members entitled to attend meeting	Attendance	
			Number of members attended	% of total shareholding
AGM	18/09/2023	7	7	100

B. BOARD MEETINGS

*Number of meetings held

5

S. No.	Date of meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	19/05/2023	3	3	100
2	03/08/2023	3	3	100
3	18/09/2023	3	3	100
4	03/11/2023	3	3	100
5	14/02/2024	3	3	100

C. COMMITTEE MEETINGS

S. No.	Type of meeting	Date of meeting	Total Number of Members as on the date of the meeting	Attendance	
				Number of members attended	% of attendance
1					

D. *ATTENDANCE OF DIRECTORS

S. No.	Name of the director	Board Meetings			Committee Meetings			Whether attended AGM held on
		Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	24/09/2024
								(Y/N/NA)
1	SUNIT MALHOTRA	5	5	100	0	0	0	Yes
2	NEHA RATHORE	5	5	100	0	0	0	Yes
3	RAHUL ARORA	5	5	100	0	0	0	Yes

X. *REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

☒ Nil

Number of Managing Director, Whole-time Directors and/or Manager whose remuneration details to be entered

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1							0
	Total						

Number of CEO, CFO and Company secretary whose remuneration details to be entered

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1							0
	Total						

Number of other directors whose remuneration details to be entered

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1							0
	Total						

- * A. Whether the company has made compliances and disclosures in respect of applicable provisions of the Companies Act, 2013 during the year ☒ Yes ☐ No

B. If No, give reasons/observations

XII. PENALTY AND PUNISHMENT - DETAILS THEREOF

(A) DETAILS OF PENALTIES / PUNISHMENT IMPOSED ON COMPANY/DIRECTORS /OFFICERS ☒ Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order	Name of the Act and section under which penalised / punished	Details of penalty/ punishment	Details of appeal (if any) including present status

(B) DETAILS OF COMPOUNDING OF OFFENCES ☒ Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order	Name of the Act and section under which offence committed	Particulars of offence	Amount of compounding (in Rupees)

XIII. Whether complete list of shareholders, debenture holders has been enclosed as an attachment

☒ Yes ☐ No

XIV. COMPLIANCE OF SUB-SECTION (2) OF SECTION 92, IN CASE OF LISTED COMPANIES

In case of a listed company or a company having paid up share capital of Ten Crore rupees or more or turnover of Fifty Crore rupees or more, details of company secretary in whole time practice certifying the annual return in Form MGT-8.

Name

Surbhi Bansal

Whether associate or fellow

☒ Associate ☐ Fellow

Certificate of practice number

13825

I/We certify that:

- (a) The return states the facts, as they stood on the date of the closure of the financial year aforesaid correctly and adequately.
 (b) Unless otherwise expressly stated to the contrary elsewhere in this Return, the Company has complied with all the provisions of the Act during the financial year.

Declaration

410

I am Authorised by the Board of Directors of the company vide resolution no. ... dated

(DD/MM/YYYY) to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. I further declare that:

1. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the company.
2. All the required attachments have been completely and legibly attached to this form.

Note: Attention is also drawn to the provisions of Section 447, section 448 and 449 of the Companies Act, 2013 which provide for punishment for fraud, punishment for false statement and punishment for false evidence respectively.

To be digitally signed by

Director

RAHUL
ARORA

DIN of the director

0*3*3*3*

To be digitally signed by

SURBHI
BANSAL

- ☐ Company Secretary
- ☒ Company secretary in practice

Membership number

3*4*8

Certificate of practice number

1*8*5

Attachments

1. List of share holders, debenture holders
2. Approval letter for extension of AGM;
3. Copy of MGT-8;
4. Optional Attachment(s), if any

Attach

Attach

Attach

Attach

List of attachments

List of shareholders_31032024_ADI BPO.p
MGT-8_ADI BPO.pdf

Remove attachment

Modify

Check Form

Prescrutiny

Submit

This eForm has been taken on file maintained by the Registrar of Companies through electronic mode and on the basis of statement of correctness given by the company

FORM NO. MGT-7

[Pursuant to sub-Section(1) of section 92 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Management and Administration) Rules, 2014]



सत्यमेव जयते

Annual Return

(other than OPCs and Small Companies)

Form language ☒ English ☐ Hindi

Refer the instruction kit for filing the form.

I. REGISTRATION AND OTHER DETAILS

(i) * Corporate Identification Number (CIN) of the company

U22110TN2006PLC118038

Pre-fill

Global Location Number (GLN) of the company

* Permanent Account Number (PAN) of the company

AAFCA7116B

(ii) (a) Name of the company

ADI BPO SERVICES LIMITED

(b) Registered office address

RR TOWERS IV, SUPER A, 16/17,
THIRU-VI-KA INDUSTRIAL ESTATE, GUINDY
CHENNAI
Chennai
Tamil Nadu
600033

(c) *e-mail ID of the company

secretarial@mpslimited.com

(d) *Telephone number with STD code

1204021238

(e) Website

(iii) Date of Incorporation

09/01/2006

(iv)	Type of the Company	Category of the Company	Sub-category of the Company
	Public Company	Company limited by shares	Indian Non-Government company

(v) Whether company is having share capital

☒ Yes ☐ No

(vi) *Whether shares listed on recognized Stock Exchange(s)

☐ Yes ☒ No

(b) CIN of the Registrar and Transfer Agent

Name of the Registrar and Transfer Agent

Pre-fill

Registered office address of the Registrar and Transfer Agents

(vii) *Financial year From date (DD/MM/YYYY) To date (DD/MM/YYYY)

(viii) *Whether Annual general meeting (AGM) held ☒ Yes ☐ No

(a) If yes, date of AGM

(b) Due date of AGM

(c) Whether any extension for AGM granted ☐ Yes ☒ No

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

*Number of business activities

S.No	Main Activity group code	Description of Main Activity group	Business Activity Code	Description of Business Activity	% of turnover of the company
1	N	Support service to Organizations	N6	Office administrative and other business activities including call centers, organising	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

*No. of Companies for which information is to be given

Pre-fill All

S.No	Name of the company	CIN / FCRN	Holding/ Subsidiary/Associate/ Joint Venture	% of shares held
1	BIRDCALL PRIVATE LIMITED	U70109HR2021PTC096332	Subsidiary	99.99
2	MPS LIMITED	L22122TN1970PLC005795	Subsidiary	68.34

IV. SHARE CAPITAL, DEBENTURES AND OTHER SECURITIES OF THE COMPANY

(i) *SHARE CAPITAL

(a) Equity share capital

Particulars	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Total number of equity shares	15,000,000	11,746,375	11,746,375	11,746,375
Total amount of equity shares (in Rupees)	15,000,000	11,746,375	11,746,375	11,746,375

Number of classes

1

Class of Shares	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Number of equity shares	15,000,000	11,746,375	11,746,375	11,746,375
Nominal value per share (in rupees)	1	1	1	1
Total amount of equity shares (in rupees)	15,000,000	11,746,375	11,746,375	11,746,375

(b) Preference share capital

Particulars	Authorised capital	Issued capital	Subscribed capital	Paid-up capital
Total number of preference shares	0	0	0	0
Total amount of preference shares (in rupees)	0	0	0	0

Number of classes

0

Class of shares	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Number of preference shares				
Nominal value per share (in rupees)				
Total amount of preference shares (in rupees)				

(c) Unclassified share capital

Particulars	Authorised Capital
Total amount of unclassified shares	0

(d) Break-up of paid-up share capital

Class of shares	Number of shares			Total nominal amount	Total Paid-up amount	Total premium
Equity shares	Physical	DEMAT	Total			
At the beginning of the year	0	11,746,375	11746375	11,746,375	11,746,375	
Increase during the year	0	0	0	0	0	0
i. Public Issues	0	0	0	0	0	0
ii. Rights issue	0	0	0	0	0	0
iii. Bonus issue	0	0	0	0	0	0

iv. Private Placement/ Preferential allotment	0	0	0	0	0	0
v. ESOPs	0	0	0	0	0	0
vi. Sweat equity shares allotted	0	0	0	0	0	0
vii. Conversion of Preference share	0	0	0	0	0	0
viii. Conversion of Debentures	0	0	0	0	0	0
ix. GDRs/ADRs	0	0	0	0	0	0
x. Others, specify				0	0	
N.A.						
Decrease during the year	0	0	0	0	0	0
i. Buy-back of shares	0	0	0	0	0	0
ii. Shares forfeited	0	0	0	0	0	0
iii. Reduction of share capital	0	0	0	0	0	0
iv. Others, specify				0	0	
N.A.						
At the end of the year	0	11,746,375	11746375	11,746,375	11,746,375	
Preference shares						
At the beginning of the year	0	0	0	0	0	
Increase during the year	0	0	0	0	0	0
i. Issues of shares	0	0	0	0	0	0
ii. Re-issue of forfeited shares	0	0	0	0	0	0
iii. Others, specify				0	0	
N.A.						
Decrease during the year	0	0	0	0	0	0
i. Redemption of shares	0	0	0	0	0	0
ii. Shares forfeited	0	0	0	0	0	0
iii. Reduction of share capital	0	0	0	0	0	0
iv. Others, specify				0	0	
N.A.						
At the end of the year	0	0	0	0	0	

ISIN of the equity shares of the company

(ii) Details of stock split/consolidation during the year (for each class of shares)

0

Class of shares		(i)	(ii)	(iii)
Before split / Consolidation	Number of shares			
	Face value per share			
After split / Consolidation	Number of shares			
	Face value per share			

(iii) Details of shares/Debentures Transfers since closure date of last financial year (or in the case of the first return at any time since the incorporation of the company) *

☒ Nil

[Details being provided in a CD/Digital Media]

☐ Yes
☐ No
☐ Not Applicable

Separate sheet attached for details of transfers

☐ Yes
☐ No

Note: In case list of transfer exceeds 10, option for submission as a separate sheet attachment or submission in a CD/Digital Media may be shown.

Date of the previous annual general meeting				
Date of registration of transfer (Date Month Year)				
Type of transfer		1 - Equity, 2- Preference Shares, 3 - Debentures, 4 - Stock		
Number of Shares/ Debentures/ Units Transferred		Amount per Share/ Debenture/Unit (in Rs.)		
Ledger Folio of Transferor				
Transferor's Name				
	Surname	middle name	first name	

Ledger Folio of Transferee									
Transferee's Name									
		Surname		middle name		first name			
Date of registration of transfer (Date Month Year)									
Type of transfer					1 - Equity, 2- Preference Shares, 3 - Debentures, 4 - Stock				
Number of Shares/ Debentures/ Units Transferred					Amount per Share/ Debenture/Unit (in Rs.)				
Ledger Folio of Transferor									
Transferor's Name									
		Surname		middle name		first name			
Ledger Folio of Transferee									
Transferee's Name									
		Surname		middle name		first name			

(iv) *Debentures (Outstanding as at the end of financial year)

Particulars	Number of units	Nominal value per unit	Total value
Non-convertible debentures	0	0	0
Partly convertible debentures	0	0	0
Fully convertible debentures	0	0	0
Total			0

Details of debentures

Class of debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Non-convertible debentures	0	0	0	0
Partly convertible debentures	0	0	0	0
Fully convertible debentures	0	0	0	0

(v) Securities (other than shares and debentures)

0

Type of Securities	Number of Securities	Nominal Value of each Unit	Total Nominal Value	Paid up Value of each Unit	Total Paid up Value
Total					

V. *Turnover and net worth of the company (as defined in the Companies Act, 2013)

(i) Turnover

414,958,936.57

(ii) Net worth of the Company

1,344,528,463.94

VI. (a) *SHARE HOLDING PATTERN - Promoters

S. No.	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1.	Individual/Hindu Undivided Family				
	(i) Indian	100,004	0.85	0	
	(ii) Non-resident Indian (NRI)	0	0	0	
	(iii) Foreign national (other than NRI)	0	0	0	
2.	Government				
	(i) Central Government	0	0	0	
	(ii) State Government	0	0	0	
	(iii) Government companies	0	0	0	
3.	Insurance companies	0	0	0	
4.	Banks	0	0	0	
5.	Financial institutions	0	0	0	

6.	Foreign institutional investors	0	0	0	
7.	Mutual funds	0	0	0	
8.	Venture capital	0	0	0	
9.	Body corporate (not mentioned above)	990,375	8.43	0	
10.	Others Trust	10,655,996	90.72	0	
	Total	11,746,375	100	0	0

Total number of shareholders (promoters)

7

(b) *SHARE HOLDING PATTERN - Public/Other than promoters

S. No.	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1.	Individual/Hindu Undivided Family				
	(i) Indian	0	0	0	
	(ii) Non-resident Indian (NRI)	0	0	0	
	(iii) Foreign national (other than NRI)	0	0	0	
2.	Government				
	(i) Central Government	0	0	0	
	(ii) State Government	0	0	0	
	(iii) Government companies	0	0	0	
3.	Insurance companies	0	0	0	
4.	Banks	0	0	0	
5.	Financial institutions	0	0	0	
6.	Foreign institutional investors	0	0	0	
7.	Mutual funds	0	0	0	
8.	Venture capital	0	0	0	
9.	Body corporate (not mentioned above)	0	0	0	
10.	Others	0	0	0	

	Total	0	0	0	0
--	--------------	---	---	---	---

Total number of shareholders (other than promoters)

0

Total number of shareholders (Promoters+Public/
Other than promoters)

7

VII. *NUMBER OF PROMOTERS, MEMBERS, DEBENTURE HOLDERS
(Details, Promoters, Members (other than promoters), Debenture holders)

Details	At the beginning of the year	At the end of the year
Promoters	7	7
Members (other than promoters)	0	0
Debenture holders	0	0

VIII. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

(A) *Composition of Board of Directors

Category	Number of directors at the beginning of the year		Number of directors at the end of the year		Percentage of shares held by directors as at the end of year	
	Executive	Non-executive	Executive	Non-executive	Executive	Non-executive
A. Promoter	0	2	0	2	0	0
B. Non-Promoter	0	2	0	1	0	0
(i) Non-Independent	0	2	0	1	0	0
(ii) Independent	0	0	0	0	0	0
C. Nominee Directors representing	0	0	0	0	0	0
(i) Banks & FIs	0	0	0	0	0	0
(ii) Investing institutions	0	0	0	0	0	0
(iii) Government	0	0	0	0	0	0
(iv) Small share holders	0	0	0	0	0	0
(v) Others	0	0	0	0	0	0
Total	0	4	0	3	0	0

Number of Directors and Key managerial personnel (who is not director) as on the financial year end date

3

(B) (i) *Details of directors and Key managerial personnel as on the closure of financial year

Name	DIN/PAN	Designation	Number of equity share(s) held	Date of cessation (after closure of financial year : If any)
SUNIT MALHOTRA	00248939	Director	0	
NEHA RATHOR	01108673	Director	1	
RAHUL ARORA	05353333	Director	1	

(ii) Particulars of change in director(s) and Key managerial personnel during the year

1

Name	DIN/PAN	Designation at the beginning / during the financial year	Date of appointment/ change in designation/ cessation	Nature of change (Appointment/ Change in designation/ Cessation)
Gagan Sahni Tyagi	03520859	Director	27/10/2022	Cessation

IX. MEETINGS OF MEMBERS/CLASS OF MEMBERS/BOARD/COMMITTEES OF THE BOARD OF DIRECTORS**A. MEMBERS/CLASS /REQUISITIONED/NCLT/COURT CONVENED MEETINGS**

Number of meetings held

1

Type of meeting	Date of meeting	Total Number of Members entitled to attend meeting	Attendance	
			Number of members attended	% of total shareholding
Annual General Meeting	02/09/2022	7	7	100

B. BOARD MEETINGS

*Number of meetings held

4

S. No.	Date of meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	17/05/2022	4	4	100
2	02/09/2022	4	4	100
3	30/12/2022	3	3	100
4	02/02/2023	3	3	100

C. COMMITTEE MEETINGS

Number of meetings held

0

S. No.	Type of meeting	Date of meeting	Total Number of Members as on the date of the meeting	Attendance	
				Number of members attended	% of attendance
1					

D. *ATTENDANCE OF DIRECTORS

S. No.	Name of the director	Board Meetings			Committee Meetings			Whether attended AGM held on
		Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	18/09/2023
								(Y/N/NA)
1	SUNIT MALHOTRA	4	4	100	0	0	0	Yes
2	NEHA RATHORE	4	4	100	0	0	0	Yes
3	RAHUL AROHAR	4	4	100	0	0	0	Yes

X. *REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL☒ Nil

Number of Managing Director, Whole-time Directors and/or Manager whose remuneration details to be entered

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1							0
	Total						

Number of CEO, CFO and Company secretary whose remuneration details to be entered

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1							0
	Total						

Number of other directors whose remuneration details to be entered

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1							0
	Total						

XI. MATTERS RELATED TO CERTIFICATION OF COMPLIANCES AND DISCLOSURES

* A. Whether the company has made compliances and disclosures in respect of applicable provisions of the Companies Act, 2013 during the year ☒ Yes ☐ No

B. If No, give reasons/observations

XII. PENALTY AND PUNISHMENT - DETAILS THEREOF

(A) DETAILS OF PENALTIES / PUNISHMENT IMPOSED ON COMPANY/DIRECTORS /OFFICERS ☒ Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order	Name of the Act and section under which penalised / punished	Details of penalty/ punishment	Details of appeal (if any) including present status

(B) DETAILS OF COMPOUNDING OF OFFENCES ☒ Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order	Name of the Act and section under which offence committed	Particulars of offence	Amount of compounding (in Rupees)

XIII. Whether complete list of shareholders, debenture holders has been enclosed as an attachment

☒ Yes ☐ No

XIV. COMPLIANCE OF SUB-SECTION (2) OF SECTION 92, IN CASE OF LISTED COMPANIES

In case of a listed company or a company having paid up share capital of Ten Crore rupees or more or turnover of Fifty Crore rupees or more, details of company secretary in whole time practice certifying the annual return in Form MGT-8.

Name

Surbhi Bansal

Whether associate or fellow

☒ Associate ☐ Fellow

Certificate of practice number

13825

I/We certify that:

- (a) The return states the facts, as they stood on the date of the closure of the financial year aforesaid correctly and adequately.
 (b) Unless otherwise expressly stated to the contrary elsewhere in this Return, the Company has complied with all the provisions of the Act during the financial year.

Declaration

I am Authorised by the Board of Directors of the company vide resolution no. .. 04 dated 19/05/2023

(DD/MM/YYYY) to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. I further declare that:

1. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the company.
2. All the required attachments have been completely and legibly attached to this form.

Note: Attention is also drawn to the provisions of Section 447, section 448 and 449 of the Companies Act, 2013 which provide for punishment for fraud, punishment for false statement and punishment for false evidence respectively.

To be digitally signed by

Director

NEHA
RATHOR

DIN of the director

01108673

To be digitally signed by

SURBHI
BANSAL

☐ Company Secretary

☒ Company secretary in practice

Membership number

36448

Certificate of practice number

13825

Attachments

1. List of share holders, debenture holders
2. Approval letter for extension of AGM;
3. Copy of MGT-8;
4. Optional Attachment(s), if any

List of attachments

Attach

Attach

Attach

Attach

List of shareholders_31032023_ADI BPO.
MGT-8 ADI BPO.pdf

Remove attachment

Modify

Check Form

Prescrutiny

Submit

This eForm has been taken on file maintained by the Registrar of Companies through electronic mode and on the basis of statement of correctness given by the company

FORM NO. MGT-7

[Pursuant to sub-Section(1) of section 92 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Management and Administration) Rules, 2014]



सत्यमेव जयते

Annual Return

(other than OPCs and Small Companies)

Form language ☒ English ☐ Hindi

Refer the instruction kit for filing the form.

I. REGISTRATION AND OTHER DETAILS

(i) * Corporate Identification Number (CIN) of the company

U22110TN2006PLC118038

Pre-fill

Global Location Number (GLN) of the company

* Permanent Account Number (PAN) of the company

AAFCA7116B

(ii) (a) Name of the company

ADI BPO SERVICES LIMITED

(b) Registered office address

RR TOWERS IV, SUPER A, 16/17,
THIRU-VI-KA INDUSTRIAL ESTATE, GUINDY
CHENNAI
Chennai
Tamil Nadu
600033

(c) *e-mail ID of the company

SE*****ED.COM

(d) *Telephone number with STD code

12*****38

(e) Website

(iii) Date of Incorporation

09/01/2006

(iv)	Type of the Company	Category of the Company	Sub-category of the Company
	Public Company	Company limited by shares	Indian Non-Government company

(v) Whether company is having share capital

☒ Yes ☐ No

(vi) *Whether shares listed on recognized Stock Exchange(s)

☐ Yes ☒ No

(b) CIN of the Registrar and Transfer Agent

Name of the Registrar and Transfer Agent

Pre-fill

Registered office address of the Registrar and Transfer Agents

(vii) *Financial year From date (DD/MM/YYYY) To date (DD/MM/YYYY)

(viii) *Whether Annual general meeting (AGM) held ☒ Yes ☐ No

(a) If yes, date of AGM

(b) Due date of AGM

(c) Whether any extension for AGM granted ☐ Yes ☒ No

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

*Number of business activities

S.No	Main Activity group code	Description of Main Activity group	Business Activity Code	Description of Business Activity	% of turnover of the company
1	N	Support service to Organizations	N6	Office administrative and other business activities including call centers, organising	99.79

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

*No. of Companies for which information is to be given

Pre-fill All

S.No	Name of the company	CIN / FCRN	Holding/ Subsidiary/Associate/ Joint Venture	% of shares held
1	BIRDCALL PRIVATE LIMITED	U70109HR2021PTC096332	Subsidiary	99.99
2	MPS LIMITED	L22122TN1970PLC005795	Subsidiary	68.34

IV. SHARE CAPITAL, DEBENTURES AND OTHER SECURITIES OF THE COMPANY

(i) *SHARE CAPITAL

(a) Equity share capital

Particulars	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Total number of equity shares	15,000,000	11,746,375	11,746,375	11,746,375
Total amount of equity shares (in Rupees)	15,000,000	11,746,375	11,746,375	11,746,375

Number of classes

1

Class of Shares	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Number of equity shares	15,000,000	11,746,375	11,746,375	11,746,375
Nominal value per share (in rupees)	1	1	1	1
Total amount of equity shares (in rupees)	15,000,000	11,746,375	11,746,375	11,746,375

(b) Preference share capital

Particulars	Authorised capital	Issued capital	Subscribed capital	Paid-up capital
Total number of preference shares	0	0	0	0
Total amount of preference shares (in rupees)	0	0	0	0

Number of classes

0

Class of shares	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Number of preference shares				
Nominal value per share (in rupees)				
Total amount of preference shares (in rupees)				

(c) Unclassified share capital

Particulars	Authorised Capital
Total amount of unclassified shares	0

(d) Break-up of paid-up share capital

Class of shares	Number of shares			Total nominal amount	Total Paid-up amount	Total premium
Equity shares	Physical	DEMAT	Total			
At the beginning of the year	0	11,746,375	11746375	11,746,375	11,746,375	
Increase during the year	0	0	0	0	0	0
i. Public Issues	0	0	0	0	0	0
ii. Rights issue	0	0	0	0	0	0
iii. Bonus issue	0	0	0	0	0	0

iv. Private Placement/ Preferential allotment	0	0	0	0	0	0
v. ESOPs	0	0	0	0	0	0
vi. Sweat equity shares allotted	0	0	0	0	0	0
vii. Conversion of Preference share	0	0	0	0	0	0
viii. Conversion of Debentures	0	0	0	0	0	0
ix. GDRs/ADRs	0	0	0	0	0	0
x. Others, specify						
Decrease during the year	0	0	0	0	0	0
i. Buy-back of shares	0	0	0	0	0	0
ii. Shares forfeited	0	0	0	0	0	0
iii. Reduction of share capital	0	0	0	0	0	0
iv. Others, specify						
At the end of the year	0	11,746,375	11746375	11,746,375	11,746,375	
Preference shares						
At the beginning of the year	0	0	0	0	0	
Increase during the year	0	0	0	0	0	0
i. Issues of shares	0	0	0	0	0	0
ii. Re-issue of forfeited shares	0	0	0	0	0	0
iii. Others, specify						
Decrease during the year	0	0	0	0	0	0
i. Redemption of shares	0	0	0	0	0	0
ii. Shares forfeited	0	0	0	0	0	0
iii. Reduction of share capital	0	0	0	0	0	0
iv. Others, specify						
At the end of the year	0	0	0	0	0	

ISIN of the equity shares of the company

(ii) Details of stock split/consolidation during the year (for each class of shares)

Class of shares		(i)	(ii)	(iii)
Before split / Consolidation	Number of shares			
	Face value per share			
After split / Consolidation	Number of shares			
	Face value per share			

(iii) Details of shares/Debentures Transfers since closure date of last financial year (or in the case of the first return at any time since the incorporation of the company) *

☒ Nil

[Details being provided in a CD/Digital Media]

☐ Yes

☐ No

☐ Not Applicable

Separate sheet attached for details of transfers

☐ Yes

☐ No

Note: In case list of transfer exceeds 10, option for submission as a separate sheet attachment or submission in a CD/Digital Media may be shown.

Date of the previous annual general meeting				
Date of registration of transfer (Date Month Year)				
Type of transfer		1 - Equity, 2- Preference Shares, 3 - Debentures, 4 - Stock		
Number of Shares/ Debentures/ Units Transferred		Amount per Share/ Debenture/Unit (in Rs.)		
Ledger Folio of Transferor				
Transferor's Name				
	Surname	middle name	first name	

Ledger Folio of Transferee							
Transferee's Name							
		Surname		middle name		first name	
Date of registration of transfer (Date Month Year)							
Type of transfer				1 - Equity, 2- Preference Shares, 3 - Debentures, 4 - Stock			
Number of Shares/ Debentures/ Units Transferred				Amount per Share/ Debenture/Unit (in Rs.)			
Ledger Folio of Transferor							
Transferor's Name							
		Surname		middle name		first name	
Ledger Folio of Transferee							
Transferee's Name							
		Surname		middle name		first name	

(iv) *Debentures (Outstanding as at the end of financial year)

Particulars	Number of units	Nominal value per unit	Total value
Non-convertible debentures	0	0	0
Partly convertible debentures	0	0	0
Fully convertible debentures	0	0	0
Total			0

Details of debentures

Class of debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Non-convertible debentures	0	0	0	0
Partly convertible debentures	0	0	0	0
Fully convertible debentures	0	0	0	0

(v) Securities (other than shares and debentures)

0

Type of Securities	Number of Securities	Nominal Value of each Unit	Total Nominal Value	Paid up Value of each Unit	Total Paid up Value
Total					

V. *Turnover and net worth of the company (as defined in the Companies Act, 2013)

(i) Turnover

631,654,927.86

(ii) Net worth of the Company

1,323,503,418.26

VI. (a) *SHARE HOLDING PATTERN - Promoters

S. No.	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1.	Individual/Hindu Undivided Family				
	(i) Indian	100,004	0.85	0	
	(ii) Non-resident Indian (NRI)	0	0	0	
	(iii) Foreign national (other than NRI)	0	0	0	
2.	Government				
	(i) Central Government	0	0	0	
	(ii) State Government	0	0	0	
	(iii) Government companies	0	0	0	
3.	Insurance companies	0	0	0	
4.	Banks	0	0	0	
5.	Financial institutions	0	0	0	

6.	Foreign institutional investors	0	0	0	
7.	Mutual funds	0	0	0	
8.	Venture capital	0	0	0	
9.	Body corporate (not mentioned above)	990,375	8.43	0	
10.	Others Trust	10,655,996	90.72	0	
	Total	11,746,375	100	0	0

Total number of shareholders (promoters)

7

(b) *SHARE HOLDING PATTERN - Public/Other than promoters

S. No.	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1.	Individual/Hindu Undivided Family				
	(i) Indian	0	0	0	
	(ii) Non-resident Indian (NRI)	0	0	0	
	(iii) Foreign national (other than NRI)	0	0	0	
2.	Government				
	(i) Central Government	0	0	0	
	(ii) State Government	0	0	0	
	(iii) Government companies	0	0	0	
3.	Insurance companies	0	0	0	
4.	Banks	0	0	0	
5.	Financial institutions	0	0	0	
6.	Foreign institutional investors	0	0	0	
7.	Mutual funds	0	0	0	
8.	Venture capital	0	0	0	
9.	Body corporate (not mentioned above)	0	0	0	
10.	Others	0	0	0	

	Total	0	0	0	0	433
--	--------------	---	---	---	---	-----

Total number of shareholders (other than promoters)

0

**Total number of shareholders (Promoters+Public/
Other than promoters)**

7

**VII. *NUMBER OF PROMOTERS, MEMBERS, DEBENTURE HOLDERS
(Details, Promoters, Members (other than promoters), Debenture holders)**

Details	At the beginning of the year	At the end of the year
Promoters	7	7
Members (other than promoters)	0	0
Debenture holders	0	0

VIII. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

(A) *Composition of Board of Directors

Category	Number of directors at the beginning of the year		Number of directors at the end of the year		Percentage of shares held by directors as at the end of year	
	Executive	Non-executive	Executive	Non-executive	Executive	Non-executive
A. Promoter	0	2	0	2	0	0
B. Non-Promoter	0	1	0	1	0	0
(i) Non-Independent	0	1	0	1	0	0
(ii) Independent	0	0	0	0	0	0
C. Nominee Directors representing	0	0	0	0	0	0
(i) Banks & FIs	0	0	0	0	0	0
(ii) Investing institutions	0	0	0	0	0	0
(iii) Government	0	0	0	0	0	0
(iv) Small share holders	0	0	0	0	0	0
(v) Others	0	0	0	0	0	0
Total	0	3	0	3	0	0

Number of Directors and Key managerial personnel (who is not director) as on the financial year end date

3

(B) (i) *Details of directors and Key managerial personnel as on the closure of financial year

Name	DIN/PAN	Designation	Number of equity share(s) held	Date of cessation (after closure of financial year : If any)
SUNIT MALHOTRA	00248939	Director	0	
NEHA RATHOR	01108673	Director	1	
RAHUL ARORA	05353333	Director	1	

(ii) Particulars of change in director(s) and Key managerial personnel during the year

0

Name	DIN/PAN	Designation at the beginning / during the financial year	Date of appointment/ change in designation/ cessation	Nature of change (Appointment/ Change in designation/ Cessation)

IX. MEETINGS OF MEMBERS/CLASS OF MEMBERS/BOARD/COMMITTEES OF THE BOARD OF DIRECTORS**A. MEMBERS/CLASS /REQUISITIONED/NCLT/COURT CONVENED MEETINGS**

Number of meetings held

1

Type of meeting	Date of meeting	Total Number of Members entitled to attend meeting	Attendance	
			Number of members attended	% of total shareholding
AGM	18/09/2023	7	7	100

B. BOARD MEETINGS

*Number of meetings held

5

S. No.	Date of meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	19/05/2023	3	3	100
2	03/08/2023	3	3	100
3	18/09/2023	3	3	100
4	03/11/2023	3	3	100
5	14/02/2024	3	3	100

C. COMMITTEE MEETINGS

Number of meetings held

0

S. No.	Type of meeting	Date of meeting	Total Number of Members as on the date of the meeting	Attendance	
				Number of members attended	% of attendance
1					

D. *ATTENDANCE OF DIRECTORS

S. No.	Name of the director	Board Meetings			Committee Meetings			Whether attended AGM held on
		Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	24/09/2024
								(Y/N/NA)
1	SUNIT MALH	5	5	100	0	0	0	Yes
2	NEHA RATHC	5	5	100	0	0	0	Yes
3	RAHUL AROF	5	5	100	0	0	0	Yes

X. *REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL☒ Nil

Number of Managing Director, Whole-time Directors and/or Manager whose remuneration details to be entered

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1							0
	Total						

Number of CEO, CFO and Company secretary whose remuneration details to be entered

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1							0
	Total						

Number of other directors whose remuneration details to be entered

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1							0
	Total						

XI. MATTERS RELATED TO CERTIFICATION OF COMPLIANCES AND DISCLOSURES

* A. Whether the company has made compliances and disclosures in respect of applicable provisions of the Companies Act, 2013 during the year ☒ Yes ☐ No

B. If No, give reasons/observations

XII. PENALTY AND PUNISHMENT - DETAILS THEREOF

(A) DETAILS OF PENALTIES / PUNISHMENT IMPOSED ON COMPANY/DIRECTORS /OFFICERS ☒ Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order	Name of the Act and section under which penalised / punished	Details of penalty/ punishment	Details of appeal (if any) including present status

(B) DETAILS OF COMPOUNDING OF OFFENCES ☒ Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order	Name of the Act and section under which offence committed	Particulars of offence	Amount of compounding (in Rupees)

XIII. Whether complete list of shareholders, debenture holders has been enclosed as an attachment

☒ Yes ☐ No

XIV. COMPLIANCE OF SUB-SECTION (2) OF SECTION 92, IN CASE OF LISTED COMPANIES

In case of a listed company or a company having paid up share capital of Ten Crore rupees or more or turnover of Fifty Crore rupees or more, details of company secretary in whole time practice certifying the annual return in Form MGT-8.

Name

Surbhi Bansal

Whether associate or fellow

☒ Associate ☐ Fellow

Certificate of practice number

13825

I/We certify that:

- (a) The return states the facts, as they stood on the date of the closure of the financial year aforesaid correctly and adequately.
 (b) Unless otherwise expressly stated to the contrary elsewhere in this Return, the Company has complied with all the provisions of the Act during the financial year.

Declaration

I am Authorised by the Board of Directors of the company vide resolution no. ... dated

(DD/MM/YYYY) to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. I further declare that:

1. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the company.
2. All the required attachments have been completely and legibly attached to this form.

Note: Attention is also drawn to the provisions of Section 447, section 448 and 449 of the Companies Act, 2013 which provide for punishment for fraud, punishment for false statement and punishment for false evidence respectively.

To be digitally signed by

Director



DIN of the director

To be digitally signed by


☐ Company Secretary☒ Company secretary in practice

Membership number

Certificate of practice number

Attachments

1. List of share holders, debenture holders
2. Approval letter for extension of AGM;
3. Copy of MGT-8;
4. Optional Attachment(s), if any

List of attachments

List of shareholders_31032024_ADI BPO.;
MGT-8_ADI BPO.pdf

This eForm has been taken on file maintained by the Registrar of Companies through electronic mode and on the basis of statement of correctness given by the company

Form No. MGT-7**Annual Return (other than OPCs and Small Companies)**

[Pursuant to sub-section (1) of section 92 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Management and Administration) Rules, 2014]



Form language

☒ English ☐ Hindi

All fields marked in * are mandatory

Refer instruction kit for filing the form

I REGISTRATION AND OTHER DETAILS

i *Corporate Identity Number (CIN)

ii (a) *Financial year for which the annual return is being filed (From date) (DD/MM/YYYY)

(b) *Financial year for which the annual return is being filed (To date) (DD/MM/YYYY)

(c) *Type of Annual filing

☒ Original

☐ Revised

(d) SRN of MGT-7 filed earlier for the same financial years

iii

Particulars	As on filing date	As on the financial year end date
Name of the company	ADI BPO SERVICES LIMITED	ADI BPO SERVICES LIMITED
Registered office address	RR TOWERS IV, SUPER A, 16/17, THIRU-VI-KA INDUSTRIAL ESTATE, GUINDY,NA,CHENNAI,Chennai,Tamil Nadu,India,600032	RR TOWERS IV, SUPER A, 16/17, THIRU-VI-KA INDUSTRIAL ESTATE, GUINDY,NA,CHENNAI,Chennai,Tamil Nadu,India,600032
Latitude details	13.01416	13.01416
Longitude details	80.21175	80.21175

(a) *Photograph of the registered office of the Company showing external building and name prominently visible

(b) *Permanent Account Number (PAN) of the company

(c) *e-mail ID of the company

(d) *Telephone number with STD code

(e) Website

iv *Date of Incorporation (DD/MM/YYYY)

09/01/2006

v (a) *Class of Company (as on the financial year end date)
(Private company/Public Company/One Person Company)

Public company

(b) *Category of the Company (as on the financial year end date)
(Company limited by shares/Company limited by guarantee/Unlimited company)

Company limited by shares

(c) *Sub-category of the Company (as on the financial year end date)
(Indian Non-Government company/Union Government Company/State Government Company/
Guarantee and association company/Subsidiary of Foreign Company)

Indian Non-Government company

vi *Whether company is having share capital (as on the financial year end date)

☒ Yes☐ No

vii (a) Whether shares listed on recognized Stock Exchange(s)

☐ Yes☒ No

(b) Details of stock exchanges where shares are listed

S. No.	Stock Exchange Name	Code

viii Number of Registrar and Transfer Agent

1

CIN of the Registrar and Transfer Agent	Name of the Registrar and Transfer Agent	Registered office address of the Registrar and Transfer Agents	SEBI registration number of Registrar and Transfer Agent
U45400GA2013PLC007383	ZUARI FINSERV LIMITED	JAI KISAAN BHAVAN, ZUARI NAGAR, VERNA, Goa, India, 403726	INZ000162134

ix * (a) Whether Annual General Meeting (AGM) held

☒ Yes☐ No

(b) If yes, date of AGM (DD/MM/YYYY)

24/07/2025

(c) Due date of AGM (DD/MM/YYYY)

30/09/2025

(d) Whether any extension for AGM granted

☐ Yes☒ No

(e) If yes, provide the Service Request Number (SRN) of the GNL-1 application form filed for extension

(f) Extended due date of AGM after grant of extension (DD/MM/YYYY)

(g) Specify the reasons for not holding the same

--

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

i *Number of business activities

2

S. No.	Main Activity group code	Description of Main Activity group	Business Activity Code	Description of Business Activity	% of turnover of the company
1	N	Administrative and support service activities	82	Office administrative, office support and other business support activities	97.24
2	N	Administrative and support service activities	77	Rental and leasing activities	2.76

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

i *No. of Companies for which information is to be given

3

S. No.	CIN /FCRN	Other registration number	Name of the company	Holding/ Subsidiary/Associate/Jo int Venture	% of shares held
1	U70109HR2021PTC096332		BIRDCALL PRIVATE LIMITED	Subsidiary	100
2	L22122TN1970PLC005795		MPS LIMITED	Subsidiary	68.34
3		99-3188976	ADI North America, LLC	Subsidiary	100

IV SHARE CAPITAL, DEBENTURES AND OTHER SECURITIES OF THE COMPANY**i SHARE CAPITAL**

(a) Equity share capital

Particulars	Authorised Capital	Issued capital	Subscribed capital	Paid Up capital
-------------	--------------------	----------------	--------------------	-----------------

Total number of equity shares	15000000.00	11746375.00	11746375.00	11746375.00
Total amount of equity shares (in rupees)	15000000.00	11746375.00	11746375.00	11746375.00

Number of classes

1

Class of shares	Authorised Capital	Issued capital	Subscribed Capital	Paid Up capital
Equity				
Number of equity shares	15000000	11746375	11746375	11746375
Nominal value per share (in rupees)	1	1	1	1
Total amount of equity shares (in rupees)	15000000.00	11746375.00	11746375	11746375

(b) Preference share capital

Particulars	Authorised Capital	Issued capital	Subscribed capital	Paid Up capital
Total number of preference shares	0.00	0.00	0.00	0.00
Total amount of preference shares (in rupees)	0.00	0.00	0.00	0.00

Number of classes

0

Class of shares	Authorised Capital	Issued capital	Subscribed Capital	Paid Up capital
Number of preference shares				
Nominal value per share (in rupees)				

Total amount of preference shares (in rupees)				
--	--	--	--	--

(c) Unclassified share capital

Particulars	Authorised Capital
Total amount of unclassified shares	0

(d) Break-up of paid-up share capital

Particulars	Number of shares			Total Nominal Amount	Total Paid-up amount	Total premium
	Physical	DEMAT	Total			
(i) Equity shares						
At the beginning of the year	0	11746375	11746375.00	11746375	11746375	
Increase during the year	0.00	0.00	0.00	0.00	0.00	0
i Public Issues	0	0	0.00	0	0	
ii Rights issue	0	0	0.00	0	0	
iii Bonus issue	0	0	0.00	0	0	
iv Private Placement/ Preferential allotment	0	0	0.00	0	0	
v ESOPs	0	0	0.00	0	0	
vi Sweat equity shares allotted	0	0	0.00	0	0	
vii Conversion of Preference share	0	0	0.00	0	0	
viii Conversion of Debentures	0	0	0.00	0	0	
ix GDRs/ADRs	0	0	0.00	0	0	
x Others, specify 						
Decrease during the year	0.00	0.00	0.00	0.00	0.00	0
i Buy-back of shares	0	0	0.00	0	0	
ii Shares forfeited	0	0	0.00	0	0	
iii Reduction of share capital	0	0	0.00	0	0	

Particulars	Number of shares			Total Nominal Amount	Total Paid-up amount	Total premium
iv Others, specify 			0			
At the end of the year	0.00	11746375.00	11746375.00	11746375.00	11746375.00	
(ii) Preference shares						
At the beginning of the year	0	0	0.00	0	0	
Increase during the year	0.00	0.00	0.00	0.00	0.00	0
i Issues of shares	0	0	0.00	0	0	
ii Re-issue of forfeited shares	0	0	0.00	0	0	
iii Others, specify 			0			
Decrease during the year	0.00	0.00	0.00	0.00	0.00	0
i Redemption of shares	0	0	0.00	0	0	
ii Shares forfeited	0	0	0.00	0	0	
iii Reduction of share capital	0	0	0.00	0	0	
iv Others, specify 			0			
At the end of the year	0.00	0.00	0.00	0.00	0.00	0

ISIN of the equity shares of the company

ii Details of stock split/consolidation during the year (for each class of shares)

Class of shares		
Before split / Consolidation	Number of shares	
	Face value per share	

After split / consolidation	Number of shares	
	Face value per share	

iii Details of shares/Debentures Transfers since closure date of last financial year (or in the case of the first return at any time since the incorporation of the company)

☒ Nil

Number of transfers

Attachments:

1. Details of shares/Debentures Transfers

iv Debentures (Outstanding as at the end of financial year)

(a) Non-convertible debentures

*Number of classes

0

Classes of non-convertible debentures	Number of units	Nominal value per unit	Total value (Outstanding at the end of the year)
Total			

Classes of non-convertible debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Total				

(b) Partly convertible debentures

*Number of classes

0

Classes of partly convertible debentures	Number of units	Nominal value per unit	Total value (Outstanding at the end of the year)

Total			
--------------	--	--	--

Classes of partly convertible debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Total				

(c) Fully convertible debentures

*Number of classes

0

Classes of fully convertible debentures	Number of units	Nominal value per unit	Total value (Outstanding at the end of the year)
Total			

Classes of fully convertible debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Total				

(d) Summary of Indebtedness

Particulars	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Non-convertible debentures	0.00	0.00	0.00	0.00
Partly convertible debentures	0.00	0.00	0.00	0.00
Fully convertible debentures	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00

v Securities (other than shares and debentures)

0

Type of Securities	Number of Securities	Nominal Value of each Unit	Total Nominal Value	Paid up Value of each Unit	Total Paid up Value
Total					

V Turnover and net worth of the company (as defined in the Companies Act, 2013)

i *Turnover

971917790.5

ii * Net worth of the Company

1329779317.99

VI SHARE HOLDING PATTERN

A Promoters

S. No	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1	Individual/Hindu Undivided Family				
	(i) Indian	100004	0.85	0	0.00
	(ii) Non-resident Indian (NRI)	0	0.00	0	0.00
	(iii) Foreign national (other than NRI)	0	0.00	0	0.00
2	Government				
	(i) Central Government	0	0.00	0	0.00
	(ii) State Government	0	0.00	0	0.00
	(iii) Government companies	0	0.00	0	0.00
3	Insurance companies	0	0.00	0	0.00
4	Banks	0	0.00	0	0.00

5	Financial institutions	0	0.00	0	0.00
6	Foreign institutional investors	0	0.00	0	0.00
7	Mutual funds	0	0.00	0	0.00
8	Venture capital	0	0.00	0	0.00
9	Body corporate (not mentioned above)	990375	8.43	0	0.00
10	Others	10655996	90.72	0	0.00
	Trust				
	Total	11746375.00	100	0.00	0

Total number of shareholders (promoters)

7

B Public/Other than promoters

S. No	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1	Individual/Hindu Undivided Family				
	(i) Indian	0	0.00	0	0.00
	(ii) Non-resident Indian (NRI)	0	0.00	0	0.00
	(iii) Foreign national (other than NRI)	0	0.00	0	0.00
2	Government				
	(i) Central Government	0	0.00	0	0.00
	(ii) State Government	0	0.00	0	0.00
	(iii) Government companies	0	0.00	0	0.00
3	Insurance companies	0	0.00	0	0.00
4	Banks	0	0.00	0	0.00

5	Financial institutions	0	0.00	0	0.00
6	Foreign institutional investors	0	0.00	0	0.00
7	Mutual funds	0	0.00	0	0.00
8	Venture capital	0	0.00	0	0.00
9	Body corporate (not mentioned above)	0	0.00	0	0.00
10	Others 				
	Total	0.00	0	0.00	0

Total number of shareholders (other than promoters)

0

Total number of shareholders (Promoters + Public/Other than promoters)

7.00

Breakup of total number of shareholders (Promoters + Other than promoters)

Sl.No	Category	
1	Individual - Female	3
2	Individual - Male	2
3	Individual - Transgender	0
4	Other than individuals	2
	Total	7.00

C Details of Foreign institutional investors' (FIIs) holding shares of the company

Name of the FII	Address	Date of Incorporation	Country of Incorporation	Number of shares held	% of shares held

VII NUMBER OF PROMOTERS, MEMBERS, DEBENTURE HOLDERS

[Details of Promoters, Members (other than promoters), Debenture holders]

Details	At the beginning of the year	At the end of the year

Promoters	7	7
Members (other than promoters)	0	0
Debenture holders	0	0

VIII DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A Composition of Board of Directors

Category	Number of directors at the beginning of the year		Number of directors at the end of the year		Percentage of shares held by directors as at the end of year	
	Executive	Non-executive	Executive	Non-executive	Executive	Non-executive
A Promoter	0	2	0	2	0	0.85
B Non-Promoter	0	1	0	1	0.00	0.00
i Non-Independent	0	1	0	1	0	0
ii Independent	0	0	0	0	0	0
C Nominee Directors representing	0	0	0	0	0.00	0.00
i. Banks and FIs	0	0	0	0	0	0
ii Investing institutions	0	0	0	0	0	0
iii Government	0	0	0	0	0	0
iv Small share holders	0	0	0	0	0	0
v Others	0	0	0	0	0	0
Total	0	3	0	3	0.00	0.85

*Number of Directors and Key managerial personnel (who is not director) as on the financial year end date

5

B (i) Details of directors and Key managerial personnel as on the closure of financial year

Name	DIN/PAN	Designation	Number of equity shares held	Date of cessation (after closure of financial year : If any) (DD/MM/YYYY)
------	---------	-------------	------------------------------	---

ANJU ARORA	00227675	Director	100000	
NEHA RATHOR	01108673	Director	1	
SUNIT MALHOTRA	AAAPM1463D	Company Secretary	0	
RAHUL ARORA	05353333	Director	1	
SUNIT MALHOTRA	00248939	CFO	0	

B (ii) *Particulars of change in director(s) and Key managerial personnel during the year

5

Name	DIN/PAN	Designation at the beginning / during the financial year	Date of appointment/ change in designation/ cessation (DD/MM/YYYY)	Nature of change (Appointment/ Change in designation/ Cessation)
SUNIT MALHOTRA	AAAPM1463D	Company Secretary	01/01/2025	Appointment
SUNIT MALHOTRA	AAAPM1463D	CFO	01/01/2025	Appointment
ANJU ARORA	00227675	Director	24/09/2024	Change in designation
SUNIT MALHOTRA	00248939	Director	16/09/2024	Cessation
ANJU ARORA	00227675	Additional Director	28/08/2024	Appointment

IX MEETINGS OF MEMBERS/CLASS OF MEMBERS/ BOARD/COMMITTEES OF THE BOARD OF DIRECTORS
A MEMBERS/CLASS /REQUISITIONED/NCLT/COURT CONVENED MEETINGS

*Number of meetings held

2

Type of meeting	Date of meeting (DD/MM/YYYY)	Total Number of Members entitled to attend meeting	Attendance	
			Number of members attended	% of total shareholding
EXTRA ORDINARY GENERAL MEETING	06/06/2024	7	5	100
ANNUAL GENERAL MEETING	24/09/2024	7	5	100

B BOARD MEETINGS

*Number of meetings held

8

S.No	Date of meeting (DD/MM/YYYY)	Total Number of directors as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	10/04/2024	3	3	100
2	06/06/2024	3	3	100
3	24/09/2024	3	3	100
4	29/09/2024	3	3	100
5	04/11/2024	3	3	100
6	18/12/2024	3	3	100
7	31/01/2025	3	3	100
8	27/03/2025	3	3	100

C COMMITTEE MEETINGS

Number of meetings held

0

S.No	Type of meeting	Date of meeting (DD/MM/YYYY)	Total Number of Members as on the date of meeting	Attendance	
				Number of members attended	% of attendance

D ATTENDANCE OF DIRECTORS

S. N o	Name of the Director	Board Meetings			Committee Meetings			Whether attended AGM held on
		Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attenda nce	Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attend ance	
								24/07/2025 (Y/N/NA)

1	RAHUL ARORA	8	8	100	0	0	0	Yes
2	ANJU ARORA	6	6	100	0	0	0	Yes
3	NEHA RATHOR	8	8	100	0	0	0	Yes

X REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

☐ Nil

A *Number of Managing Director, Whole-time Directors and/or Manager whose remuneration details to be entered

0

S. No.	Name	Designation	Gross salary	Commission	Stock Option/ Sweat equity	Others	Total amount
	Total		0.00	0.00	0.00	0.00	0.00

B *Number of CEO, CFO and Company secretary whose remuneration details to be entered

1

S. No.	Name	Designation	Gross salary	Commission	Stock Option/ Sweat equity	Others	Total amount
1	SUNIT MALHOTRA	Company Secretary	1076250	0	0	0	1076250.00
	Total		1076250.00	0.00	0.00	0.00	1076250.00

C *Number of other directors whose remuneration details to be entered

0

S. No.	Name	Designation	Gross salary	Commission	Stock Option/ Sweat equity	Others	Total amount
	Total		0.00	0.00	0.00	0.00	0.00

XI MATTERS RELATED TO CERTIFICATION OF COMPLIANCES AND DISCLOSURES

A *Whether the company has made compliances and disclosures in respect of applicable provisions of the Companies Act, 2013 during the year

☒ Yes

☐ No

B If No, give reasons/observations

--

XII PENALTY AND PUNISHMENT – DETAILS THEREOF

A *DETAILS OF PENALTIES / PUNISHMENT IMPOSED ON COMPANY/
DIRECTORS/OFFICERS

☒ Nil

--

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order (DD/MM/YYYY)	Name of the Act and section under which penalised / punished	Details of penalty/ punishment	Details of appeal (if any) including present status

B *DETAILS OF COMPOUNDING OF OFFENCES

☒ Nil

--

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order (DD/MM/YYYY)	Name of the Act and section under which offence committed	Particulars of offence	Amount of compounding (in rupees)

XIII Details of Shareholder / Debenture holder

Number of shareholder/ debenture holder

7

XIV Attachments

(a) List of share holders, debenture holders

Details of Shareholder or
Debenture holder.xlsm

(b) Optional Attachment(s), if any

Form MGT-8-ADI BPO.pdf

XV COMPLIANCE OF SUB-SECTION (2) OF SECTION 92, IN CASE OF LISTED COMPANIES

In case of a listed company or a company having paid up share capital of Ten Crore rupees or more or turnover of Fifty Crore rupees or more, details of company secretary in whole time practice certifying the annual return in Form MGT-8.

I/We certify that:

- (a) The return states the facts, as they stood on the date of the closure of the financial year aforesaid correctly and adequately.
- (b) Unless otherwise expressly stated to the contrary elsewhere in this return, the Company has complied with applicable provisions of the Act during the financial year.
- (c) The company has not, since the date of the closure of the last financial year with reference to which the last return was submitted or in the case of a first return since the date of incorporation of the company, issued any invitation to the public to subscribe for any securities of the company.
- (d) Where the annual return discloses the fact that the number of members, (except in case of one person company), of the company exceeds two hundred, the excess consists wholly of persons who under second proviso to clause (ii) of sub-section (68) of section 2 of the Act are not to be included in reckoning the number of two hundred.

I/ We have examined the registers, records and books and papers of **ADI BPO SERVICES LIMITED** as required to be maintained under the Companies Act, 2013 (the Act) and the rules made thereunder for the financial year ended on (DD/MM/YYYY) **31/03/2025**

In my/ our opinion and to the best of my information and according to the examinations carried out by me/ us and explanations furnished to me/ us by the company, its officers and agents, I/ we certify that:

A The Annual Return states the facts as at the close of the aforesaid financial year correctly and adequately.

B During the aforesaid financial year the Company has complied with provisions of the Act & Rules made there under in respect of:

- 1 its status under the Act;
- 2 maintenance of registers/records & making entries therein within the time prescribed therefor;
- 3 filing of forms and returns as stated in the annual return, with the Registrar of Companies, Regional Director, Central Government, the Tribunal, Court or other authorities within/beyond the prescribed time;
- 4 calling/ convening/ holding meetings of Board of Directors or its committees, if any, and the meetings of the members of the company on due dates as stated in the annual return in respect of which meetings, proper notices were given and the proceedings including the circular resolutions and resolutions passed by postal ballot, if any, have been properly recorded in the Minute Book/registers maintained for the purpose and the same have been signed;
- 5 closure of Register of Members / Security holders, as the case may be.
- 6 advances/loans to its directors and/or persons or firms or companies referred in section 185 of the Act;
- 7 contracts/arrangements with related parties as specified in section 188 of the Act;
- 8 issue or allotment or transfer or transmission or buy back of securities/ redemption of preference shares or debentures/ alteration or reduction of share capital/ conversion of shares/ securities and issue of security certificates in all instances;
- 9 keeping in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares in compliance with the provisions of the Act
- 10 declaration/ payment of dividend; transfer of unpaid/ unclaimed dividend/other amounts as applicable to the Investor Education and Protection Fund in accordance with section 125 of the Act;
- 11 signing of audited financial statement as per the provisions of section 134 of the Act and report of directors is as per sub - sections (3), (4) and (5) thereof;
- 12 constitution/ appointment/ re-appointments/ retirement/ filling up casual vacancies/ disclosures of the Directors, Key Managerial Personnel and the remuneration paid to them;
- 13 appointment/ reappointment/ filling up casual vacancies of auditors as per the provisions of section 139 of the Act;
- 14 approvals required to be taken from the Central Government, Tribunal, Regional Director, Registrar, Court or such other authorities under the various provisions of the Act;
- 15 acceptance/ renewal/ repayment of deposits;
- 16 borrowings from its directors, members, public financial institutions, banks and others and creation/ modification/ satisfaction of charges in that respect, wherever applicable;
- 17 loans and investments or guarantees given or providing of securities to other bodies corporate or persons falling under the provisions of section 186 of the Act ;

18 alteration of the provisions of the Memorandum and/ or Articles of Association of the Company;

To be digitally signed by

Name

Surbhi Bansal

Date (DD/MM/YYYY)

29/08/2025

Place

Faridabad

Whether associate or fellow:

☒ Associate ☐ Fellow

Certificate of practice number

1*8*5

XVI Declaration under Rule 9(4) of the Companies (Management and Administration) Rules, 2014

*(a) DIN/PAN/Membership number of Designated Person

01108673

*(b) Name of the Designated Person

NEHA RATHOR

Declaration

I am authorised by the Board of Directors of the Company vide resolution number* dated* (DD/MM/YYYY)

to sign this form and declare that all the requirements of Companies Act, 2013

and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. I further declare that:

1 Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the company.

2 All the required attachments have been completely and legibly attached to this form.

*To be digitally signed by

*Designation

(Director /Liquidator/ Interim Resolution Professional (IRP)/Resolution Professional (RP))

Director

*DIN of the Director; or PAN of the Interim Resolution Professional (IRP) or Resolution Professional (RP) or Liquidator

0*1*8*7*

*To be digitally signed by

☐ Company Secretary ☒ Company secretary in practice

*Whether associate or fellow:

☒ Associate ☐ Fellow

Membership number

Certificate of practice number

Note: Attention is drawn to provisions of Section 448 and 449 of the Companies Act, 2013 which provide for punishment for false statement / certificate and punishment for false evidence respectively.

For office use only:

eForm Service request number (SRN)

eForm filing date (DD/MM/YYYY)

This eForm has been taken on file maintained by the Registrar of Companies through electronic mode and on the basis of statement of correctness given by the company

Form No. MGT-7

Form language

☒ English ☐ Hindi**Annual Return (other than OPCs and Small Companies)**

[Pursuant to sub-section (1) of section 92 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Management and Administration) Rules, 2014]



All fields marked in * are mandatory

Refer instruction kit for filing the form

I REGISTRATION AND OTHER DETAILS

i *Corporate Identity Number (CIN)

U22110TN2006PLC118038

ii (a) *Financial year for which the annual return is being filed (From date) (DD/MM/YYYY)

01/04/2024

(b) *Financial year for which the annual return is being filed (To date) (DD/MM/YYYY)

31/03/2025

(c) *Type of Annual filing

☒ Original

☐ Revised

(d) SRN of MGT-7 filed earlier for the same financial years

iii

Particulars	As on filing date	As on the financial year end date
Name of the company	ADI BPO SERVICES LIMITED	ADI BPO SERVICES LIMITED
Registered office address	RR TOWERS IV, SUPER A, 16/17, THIRU-VI-KA INDUSTRIAL ESTATE, GUINDY, NA, CHENNAI, Chennai, Tamil Nadu, India, 600032	RR TOWERS IV, SUPER A, 16/17, THIRU-VI-KA INDUSTRIAL ESTATE, GUINDY, NA, CHENNAI, Chennai, Tamil Nadu, India, 600032
Latitude details	13.01416	13.01416
Longitude details	80.21175	80.21175

(a) *Photograph of the registered office of the Company showing external building and name prominently visible

Photo of registered office.jpeg

(b) *Permanent Account Number (PAN) of the company

AA*****6B

(c) *e-mail ID of the company

*****tarial@mpslimited.com

(d) *Telephone number with STD code

12*****38

(e) Website

460

iv *Date of Incorporation (DD/MM/YYYY)

09/01/2006

v (a) *Class of Company (as on the financial year end date)

(Private company/Public Company/One Person Company)

Public company

(b) *Category of the Company (as on the financial year end date)

(Company limited by shares/Company limited by guarantee/Unlimited company)

Company limited by shares

(c) *Sub-category of the Company (as on the financial year end date)

(Indian Non-Government company/Union Government Company/State Government Company/
Guarantee and association company/Subsidiary of Foreign Company)

Indian Non-Government company

vi *Whether company is having share capital (as on the financial year end date)

☒ Yes

☐ No

vii (a) Whether shares listed on recognized Stock Exchange(s)

☐ Yes

☒ No

(b) Details of stock exchanges where shares are listed

S. No.	Stock Exchange Name	Code

viii Number of Registrar and Transfer Agent

1

CIN of the Registrar and Transfer Agent	Name of the Registrar and Transfer Agent	Registered office address of the Registrar and Transfer Agents	SEBI registration number of Registrar and Transfer Agent
U45400GA2013PLC007383	ZUARI FINSERV LIMITED	JAI KISAAN BHAVAN, ZUARI NAGAR, VERNA,Goa,India,403726	INZ000162134

ix * (a) Whether Annual General Meeting (AGM) held

☒ Yes

☐ No

(b) If yes, date of AGM (DD/MM/YYYY)

24/07/2025

(c) Due date of AGM (DD/MM/YYYY)

30/09/2025

(d) Whether any extension for AGM granted

☐ Yes

☒ No

(e) If yes, provide the Service Request Number (SRN) of the GNL-1 application form filed for extension

(f) Extended due date of AGM after grant of extension (DD/MM/YYYY)

(g) Specify the reasons for not holding the same

461

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

i *Number of business activities

2

S. No.	Main Activity group code	Description of Main Activity group	Business Activity Code	Description of Business Activity	% of turnover of the company
1	N	Administrative and support service activities	82	Office administrative, office support and other business support activities	97.24
2	N	Administrative and support service activities	77	Rental and leasing activities	2.76

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

i *No. of Companies for which information is to be given

3

S. No.	CIN /FCRN	Other registration number	Name of the company	Holding/ Subsidiary/Associate/Joint Venture	% of shares held
1	U70109HR2021PTC096332		BIRDCALL PRIVATE LIMITED	Subsidiary	100
2	L22122TN1970PLC005795		MPS LIMITED	Subsidiary	68.34
3		99-3188976	ADI North America, LLC	Subsidiary	100

IV SHARE CAPITAL, DEBENTURES AND OTHER SECURITIES OF THE COMPANY

i SHARE CAPITAL

(a) Equity share capital

Particulars	Authorised Capital	Issued capital	Subscribed capital	Paid Up capital
-------------	--------------------	----------------	--------------------	-----------------

Total number of equity shares	15000000.00	11746375.00	11746375.00	11746375.00
Total amount of equity shares (in rupees)	15000000.00	11746375.00	11746375.00	11746375.00

Number of classes

1

Class of shares	Authorised Capital	Issued capital	Subscribed Capital	Paid Up capital
Equity				
Number of equity shares	15000000	11746375	11746375	11746375
Nominal value per share (in rupees)	1	1	1	1
Total amount of equity shares (in rupees)	15000000.00	11746375.00	11746375	11746375

(b) Preference share capital

Particulars	Authorised Capital	Issued capital	Subscribed capital	Paid Up capital
Total number of preference shares	0.00	0.00	0.00	0.00
Total amount of preference shares (in rupees)	0.00	0.00	0.00	0.00

Number of classes

0

Class of shares	Authorised Capital	Issued capital	Subscribed Capital	Paid Up capital
Number of preference shares				
Nominal value per share (in rupees)				

Total amount of preference shares (in rupees)

463

(c) Unclassified share capital

Particulars	Authorised Capital
Total amount of unclassified shares	0

(d) Break-up of paid-up share capital

Particulars	Number of shares			Total Nominal Amount	Total Paid-up amount	Total premium
	Physical	DEMAT	Total			
(i) Equity shares						
At the beginning of the year	0	11746375	11746375.00	11746375	11746375	
Increase during the year	0.00	0.00	0.00	0.00	0.00	0
i Public Issues	0	0	0.00	0	0	
ii Rights issue	0	0	0.00	0	0	
iii Bonus issue	0	0	0.00	0	0	
iv Private Placement/ Preferential allotment	0	0	0.00	0	0	
v ESOPs	0	0	0.00	0	0	
vi Sweat equity shares allotted	0	0	0.00	0	0	
vii Conversion of Preference share	0	0	0.00	0	0	
viii Conversion of Debentures	0	0	0.00	0	0	
ix GDRs/ADRs	0	0	0.00	0	0	
x Others, specify 						
Decrease during the year	0.00	0.00	0.00	0.00	0.00	0
i Buy-back of shares	0	0	0.00	0	0	
ii Shares forfeited	0	0	0.00	0	0	
iii Reduction of share capital	0	0	0.00	0	0	

Particulars	Number of shares			Total Nominal Amount	Total Paid-up amount	Total premium 464
iv Others, specify 			0			
At the end of the year	0.00	11746375.00	11746375.00	11746375.00	11746375.00	
(ii) Preference shares						
At the beginning of the year	0	0	0.00	0	0	
Increase during the year	0.00	0.00	0.00	0.00	0.00	0
i Issues of shares	0	0	0.00	0	0	
ii Re-issue of forfeited shares	0	0	0.00	0	0	
iii Others, specify 			0			
Decrease during the year	0.00	0.00	0.00	0.00	0.00	0
i Redemption of shares	0	0	0.00	0	0	
ii Shares forfeited	0	0	0.00	0	0	
iii Reduction of share capital	0	0	0.00	0	0	
iv Others, specify 			0			
At the end of the year	0.00	0.00	0.00	0.00	0.00	0

ISIN of the equity shares of the company

ii Details of stock split/consolidation during the year (for each class of shares)

Class of shares		
Before split / Consolidation	Number of shares	
	Face value per share	

After split / consolidation	Number of shares	
	Face value per share	

iii Details of shares/Debentures Transfers since closure date of last financial year (or in the case of the first return at any time since the incorporation of the company)

☒ Nil

Number of transfers

Attachments:

1. Details of shares/Debentures Transfers

iv Debentures (Outstanding as at the end of financial year)

(a) Non-convertible debentures

*Number of classes

0

Classes of non-convertible debentures	Number of units	Nominal value per unit	Total value (Outstanding at the end of the year)
Total			

Classes of non-convertible debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Total				

(b) Partly convertible debentures

*Number of classes

0

Classes of partly convertible debentures	Number of units	Nominal value per unit	Total value (Outstanding at the end of the year)

Total			
-------	--	--	--

Classes of partly convertible debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Total				

(c) Fully convertible debentures

*Number of classes

0

Classes of fully convertible debentures	Number of units	Nominal value per unit	Total value (Outstanding at the end of the year)
Total			

Classes of fully convertible debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Total				

(d) Summary of Indebtedness

Particulars	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Non-convertible debentures	0.00	0.00	0.00	0.00
Partly convertible debentures	0.00	0.00	0.00	0.00
Fully convertible debentures	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00

v Securities (other than shares and debentures)

0

Type of Securities	Number of Securities	Nominal Value of each Unit	Total Nominal Value	Paid up Value of each Unit	Total Paid up Value
Total					

V Turnover and net worth of the company (as defined in the Companies Act, 2013)

i *Turnover

971917790.5

ii * Net worth of the Company

1329779317.99

VI SHARE HOLDING PATTERN
A Promoters

S. No	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1	Individual/Hindu Undivided Family				
	(i) Indian	100004	0.85	0	0.00
	(ii) Non-resident Indian (NRI)	0	0.00	0	0.00
	(iii) Foreign national (other than NRI)	0	0.00	0	0.00
2	Government				
	(i) Central Government	0	0.00	0	0.00
	(ii) State Government	0	0.00	0	0.00
	(iii) Government companies	0	0.00	0	0.00
3	Insurance companies	0	0.00	0	0.00
4	Banks	0	0.00	0	0.00

5	Financial institutions	0	0.00	0	0.00
6	Foreign institutional investors	0	0.00	0	0.00
7	Mutual funds	0	0.00	0	0.00
8	Venture capital	0	0.00	0	0.00
9	Body corporate (not mentioned above)	990375	8.43	0	0.00
10	Others	10655996	90.72	0	0.00
	Trust				
	Total	11746375.00	100	0.00	0

468

Total number of shareholders (promoters)

7

B Public/Other than promoters

S. No	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1	Individual/Hindu Undivided Family				
	(i) Indian	0	0.00	0	0.00
	(ii) Non-resident Indian (NRI)	0	0.00	0	0.00
	(iii) Foreign national (other than NRI)	0	0.00	0	0.00
2	Government				
	(i) Central Government	0	0.00	0	0.00
	(ii) State Government	0	0.00	0	0.00
	(iii) Government companies	0	0.00	0	0.00
3	Insurance companies	0	0.00	0	0.00
4	Banks	0	0.00	0	0.00

5	Financial institutions	0	0.00	0	0.00
6	Foreign institutional investors	0	0.00	0	0.00
7	Mutual funds	0	0.00	0	0.00
8	Venture capital	0	0.00	0	0.00
9	Body corporate (not mentioned above)	0	0.00	0	0.00
10	Others 				
	Total	0.00	0	0.00	0

469

Total number of shareholders (other than promoters)

0

Total number of shareholders (Promoters + Public/Other than promoters)

7.00

Breakup of total number of shareholders (Promoters + Other than promoters)

Sl.No	Category	
1	Individual - Female	3
2	Individual - Male	2
3	Individual - Transgender	0
4	Other than individuals	2
	Total	7.00

C Details of Foreign institutional investors' (FIIs) holding shares of the company

Name of the FII	Address	Date of Incorporation	Country of Incorporation	Number of shares held	% of shares held

VII NUMBER OF PROMOTERS, MEMBERS, DEBENTURE HOLDERS

[Details of Promoters, Members (other than promoters), Debenture holders]

Details	At the beginning of the year	At the end of the year

Promoters	7	7
Members (other than promoters)	0	0
Debenture holders	0	0

VIII DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A Composition of Board of Directors

Category	Number of directors at the beginning of the year		Number of directors at the end of the year		Percentage of shares held by directors as at the end of year	
	Executive	Non-executive	Executive	Non-executive	Executive	Non-executive
A Promoter	0	2	0	2	0	0.85
B Non-Promoter	0	1	0	1	0.00	0.00
i Non-Independent	0	1	0	1	0	0
ii Independent	0	0	0	0	0	0
C Nominee Directors representing	0	0	0	0	0.00	0.00
i. Banks and FIs	0	0	0	0	0	0
ii Investing institutions	0	0	0	0	0	0
iii Government	0	0	0	0	0	0
iv Small share holders	0	0	0	0	0	0
v Others	0	0	0	0	0	0
Total	0	3	0	3	0.00	0.85

*Number of Directors and Key managerial personnel (who is not director) as on the financial year end date

5

B (i) Details of directors and Key managerial personnel as on the closure of financial year

Name	DIN/PAN	Designation	Number of equity shares held	Date of cessation (after closure of financial year : If any) (DD/MM/YYYY)
------	---------	-------------	------------------------------	---

ANJU ARORA	00227675	Director	100000	
NEHA RATHOR	01108673	Director	1	
SUNIT MALHOTRA	AAAPM1463D	Company Secretary	0	
RAHUL ARORA	05353333	Director	1	
SUNIT MALHOTRA	00248939	CFO	0	

B (ii) *Particulars of change in director(s) and Key managerial personnel during the year

5

Name	DIN/PAN	Designation at the beginning / during the financial year	Date of appointment/ change in designation/ cessation (DD/MM/YYYY)	Nature of change (Appointment/ Change in designation/ Cessation)
SUNIT MALHOTRA	AAAPM1463D	Company Secretary	01/01/2025	Appointment
SUNIT MALHOTRA	AAAPM1463D	CFO	01/01/2025	Appointment
ANJU ARORA	00227675	Director	24/09/2024	Change in designation
SUNIT MALHOTRA	00248939	Director	16/09/2024	Cessation
ANJU ARORA	00227675	Additional Director	28/08/2024	Appointment

IX MEETINGS OF MEMBERS/CLASS OF MEMBERS/ BOARD/COMMITTEES OF THE BOARD OF DIRECTORS**A MEMBERS/CLASS /REQUISITIONED/NCLT/COURT CONVENED MEETINGS**

*Number of meetings held

2

Type of meeting	Date of meeting (DD/MM/YYYY)	Total Number of Members entitled to attend meeting	Attendance	
			Number of members attended	% of total shareholding
EXTRA ORDINARY GENERAL MEETING	06/06/2024	7	5	100
ANNUAL GENERAL MEETING	24/09/2024	7	5	100

B BOARD MEETINGS

*Number of meetings held

8

472

S.No	Date of meeting (DD/MM/YYYY)	Total Number of directors as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	10/04/2024	3	3	100
2	06/06/2024	3	3	100
3	24/09/2024	3	3	100
4	29/09/2024	3	3	100
5	04/11/2024	3	3	100
6	18/12/2024	3	3	100
7	31/01/2025	3	3	100
8	27/03/2025	3	3	100

C COMMITTEE MEETINGS

Number of meetings held

0

S.No	Type of meeting	Date of meeting (DD/MM/YYYY)	Total Number of Members as on the date of meeting	Attendance	
				Number of members attended	% of attendance

D ATTENDANCE OF DIRECTORS

S. N o	Name of the Director	Board Meetings			Committee Meetings			Whether attended AGM held on
		Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attenda nce	Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attend ance	
								24/07/2025 (Y/N/NA)

1	RAHUL ARORA	8	8	100	0	0	0	Yes
2	ANJU ARORA	6	6	100	0	0	0	Yes
3	NEHA RATHOR	8	8	100	0	0	0	Yes

473

X REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

☐ Nil

A *Number of Managing Director, Whole-time Directors and/or Manager whose remuneration details to be entered

0

S. No.	Name	Designation	Gross salary	Commission	Stock Option/ Sweat equity	Others	Total amount
	Total		0.00	0.00	0.00	0.00	0.00

B *Number of CEO, CFO and Company secretary whose remuneration details to be entered

1

S. No.	Name	Designation	Gross salary	Commission	Stock Option/ Sweat equity	Others	Total amount
1	SUNIT MALHOTRA	Company Secretary	1076250	0	0	0	1076250.00
	Total		1076250.00	0.00	0.00	0.00	1076250.00

C *Number of other directors whose remuneration details to be entered

0

S. No.	Name	Designation	Gross salary	Commission	Stock Option/ Sweat equity	Others	Total amount
	Total		0.00	0.00	0.00	0.00	0.00

XI MATTERS RELATED TO CERTIFICATION OF COMPLIANCES AND DISCLOSURES

A *Whether the company has made compliances and disclosures in respect of applicable provisions of the Companies Act, 2013 during the year

☒ Yes

☐ No

XII PENALTY AND PUNISHMENT – DETAILS THEREOFA *DETAILS OF PENALTIES / PUNISHMENT IMPOSED ON COMPANY/
DIRECTORS/OFFICERS☒ Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order (DD/MM/YYYY)	Name of the Act and section under which penalised / punished	Details of penalty/ punishment	Details of appeal (if any) including present status

B *DETAILS OF COMPOUNDING OF OFFENCES

☒ Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order (DD/MM/YYYY)	Name of the Act and section under which offence committed	Particulars of offence	Amount of compounding (in rupees)

XIII Details of Shareholder / Debenture holder

Number of shareholder/ debenture holder

7

XIV Attachments

(a) List of share holders, debenture holders

Details of Shareholder or
Debenture holder.xlsm

(b) Optional Attachment(s), if any

Form MGT-8-ADI BPO.pdf

In case of a listed company or a company having paid up share capital of Ten Crore rupees or more or turnover of Fifty Crore rupees or more, details of company secretary in whole time practice certifying the annual return in Form MGT-8.

I/We certify that:

- (a) The return states the facts, as they stood on the date of the closure of the financial year aforesaid correctly and adequately.
- (b) Unless otherwise expressly stated to the contrary elsewhere in this return, the Company has complied with applicable provisions of the Act during the financial year.
- (c) The company has not, since the date of the closure of the last financial year with reference to which the last return was submitted or in the case of a first return since the date of incorporation of the company, issued any invitation to the public to subscribe for any securities of the company.
- (d) Where the annual return discloses the fact that the number of members, (except in case of one person company), of the company exceeds two hundred, the excess consists wholly of persons who under second proviso to clause (ii) of sub-section (68) of section 2 of the Act are not to be included in reckoning the number of two hundred.

I/ We have examined the registers, records and books and papers of ADI BPO SERVICES LIMITED as required to be maintained under the Companies Act, 2013 (the Act) and the rules made thereunder for the financial year ended on (DD/MM/YYYY) 31/03/2025

In my/ our opinion and to the best of my information and according to the examinations carried out by me/ us and explanations furnished to me/ us by the company, its officers and agents, I/ we certify that:

A The Annual Return states the facts as at the close of the aforesaid financial year correctly and adequately.

B During the aforesaid financial year the Company has complied with provisions of the Act & Rules made there under in respect of:

- 1 its status under the Act;
- 2 maintenance of registers/records & making entries therein within the time prescribed therefor;
- 3 filing of forms and returns as stated in the annual return, with the Registrar of Companies, Regional Director, Central Government, the Tribunal, Court or other authorities within/beyond the prescribed time;
- 4 calling/ convening/ holding meetings of Board of Directors or its committees, if any, and the meetings of the members of the company on due dates as stated in the annual return in respect of which meetings, proper notices were given and the proceedings including the circular resolutions and resolutions passed by postal ballot, if any, have been properly recorded in the Minute Book/registers maintained for the purpose and the same have been signed;
- 5 closure of Register of Members / Security holders, as the case may be.
- 6 advances/loans to its directors and/or persons or firms or companies referred in section 185 of the Act;
- 7 contracts/arrangements with related parties as specified in section 188 of the Act;
- 8 issue or allotment or transfer or transmission or buy back of securities/ redemption of preference shares or debentures/ alteration or reduction of share capital/ conversion of shares/ securities and issue of security certificates in all instances;
- 9 keeping in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares in compliance with the provisions of the Act
- 10 declaration/ payment of dividend; transfer of unpaid/ unclaimed dividend/other amounts as applicable to the Investor Education and Protection Fund in accordance with section 125 of the Act;
- 11 signing of audited financial statement as per the provisions of section 134 of the Act and report of directors is as per sub - sections (3), (4) and (5) thereof;
- 12 constitution/ appointment/ re-appointments/ retirement/ filling up casual vacancies/ disclosures of the Directors, Key Managerial Personnel and the remuneration paid to them;
- 13 appointment/ reappointment/ filling up casual vacancies of auditors as per the provisions of section 139 of the Act;
- 14 approvals required to be taken from the Central Government, Tribunal, Regional Director, Registrar, Court or such other authorities under the various provisions of the Act;
- 15 acceptance/ renewal/ repayment of deposits;
- 16 borrowings from its directors, members, public financial institutions, banks and others and creation/ modification/ satisfaction of charges in that respect, wherever applicable;
- 17 loans and investments or guarantees given or providing of securities to other bodies corporate or persons falling under the provisions of section 186 of the Act ;

To be digitally signed bysurbhi
bansalDigitally signed by
surbhi bansal
Date: 2025.09.09
15:30:09 +05'30'

Name

Surbhi Bansal

Date (DD/MM/YYYY)

29/08/2025

Place

Faridabad

Whether associate or fellow:

☒ Associate☐ Fellow

Certificate of practice number

1*8*5

XVI Declaration under Rule 9(4) of the Companies (Management and Administration) Rules, 2014

*(a) DIN/PAN/Membership number of Designated Person

01108673

*(b) Name of the Designated Person

NEHA RATHOR

Declaration

I am authorised by the Board of Directors of the Company vide resolution number*

03

dated*

(DD/MM/YYYY)

22/04/2025

to sign this form and declare that all the requirements of Companies Act, 2013

and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. I further declare that:

1 Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the company.

2 All the required attachments have been completely and legibly attached to this form.

***To be digitally signed by**NEHA
RATHORDigitally signed by
NEHA RATHOR
Date: 2025.09.09
14:22:17 +05'30'***Designation**

(Director /Liquidator/ Interim Resolution Professional (IRP)/Resolution Professional (RP))

Director

***DIN of the Director; or PAN of the Interim Resolution Professional (IRP) or Resolution Professional (RP) or Liquidator**

0*1*8*7*

***To be digitally signed by**

surbhi
bansal

Digitally signed by
surbhi bansal
Date: 2025.09.09
15:40:32 +05'30'

477

☐ Company Secretary ☒ Company secretary in practice

***Whether associate or fellow:**

☒ Associate ☐ Fellow

Membership number

Certificate of practice number

1*8*5

Note: Attention is drawn to provisions of Section 448 and 449 of the Companies Act, 2013 which provide for punishment for false statement / certificate and punishment for false evidence respectively.

For office use only:

eForm Service request number (SRN)

AB6407701

eForm filing date (DD/MM/YYYY)

09/09/2025

This eForm has been taken on file maintained by the Registrar of Companies through electronic mode and on the basis of statement of correctness given by the company

CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

Particulars	Post completion of Buyback
Authorised share capital	INR 20,00,00,000 (2,00,00,000 Equity Shares)
Issued, subscribed and fully paid-up share capital	INR 17,10,58,160 (1,71,05,816 Equity Shares)

The following table sets forth the history of the equity share capital of the Company:

Date of Allotment	Number of Equity Shares	Face Value per Equity Share	Issue Price per Equity Share	Nature of consideration	Reasons for Allotment	Cumulative number of Equity Share	Cumulative Equity Share Capital (INR)
January 19, 1970	2	10	10	Cash	Subscription on signing of Memorandum of Association	2	20
May 29, 1971	4,24,998	10	-	Other than cash	Allotment pursuant to scheme of amalgamation ¹	4,25,000	42,50,000
May 15, 1972	250	10	-	Other than cash	Conversion of loan stock	4,25,250	42,52,500
July 13, 1973	50	10	-	Other than cash	Conversion of loan stock	4,25,300	42,53,000
March 23, 1975	250	10	-	Other than cash	Conversion of loan stock	4,25,550	42,55,500
March 29, 1976	510	10	-	Other than cash	Conversion of loan stock	4,26,060	42,60,600
February 1, 1977	350	10	-	Other than cash	Conversion of loan stock	4,26,410	42,64,100
March 21, 1978	43,850	10	-	Other than cash	Conversion of loan stock	4,70,260	47,02,600
March 31, 1989	4,70,260	10	-	Other than cash	Conversion of loan stock	9,40,520	94,05,200
January 19, 1993	9,40,520	10	-	Other than cash	Bonus Issue	18,81,040	1,88,10,400
January 28, 1995	9,40,520	10	-	Other than cash	Bonus Issue	28,21,560	2,82,15,600
February 04, 1999	56,43,120	10	-	Other than cash	Bonus Issue	84,64,680	8,46,46,800
January 25, 2002	84,64,680	10	-	Other than cash	Bonus Issue	1,69,29,360	16,92,93,600
March 28, 2003	(1,09,506)	10	-	-	Cancellation of shares ²	1,68,19,854	16,81,98,540
July 28, 2005	2,814	10	-	Other than cash	Allotment pursuant to scheme of amalgamation ³	1,68,22,668	16,82,26,680
March 19, 2015	17,94,258	10	836 (including premium of	Cash	Qualified Institutions Placement	1,86,16,926	18,61,69,260

Date of Allotment	Number of Equity Shares	Face Value per Equity Share	Issue Price per Equity Share	Nature of consideration	Reasons for Allotment	Cumulative number of Equity Share	Cumulative Equity Share Capital (INR)
			826 per share)				
October 7, 2020	(5,66,666)	10	NA	Cash	Buyback	1,80,50,260	18,05,02,600
February 15 2022	(9,44,444)	10	NA	Cash	Buyback	1,71,05,816	17,10,58,160

¹Allotment of shares as per scheme of amalgamation between Macmillan (Holdings) Limited and our Company approved by the High Court of Madras by its order dated April 2, 1971

²Cancellation of shares as per scheme of amalgamation between Scientific Books Madras Private Limited, Scientific Books Bombay Private Limited, Scientific Books Calcutta Private Limited, Scientific Books Delhi Private Limited, Scientific Data bank Services Private Limited and our Company approved by the High Court Madras by its order dated December 7, 2002.

³Allotment of shares as per the scheme of amalgamation between Brigade Marketing Company Limited and our Company approved by the High Court of madras by its order dated June 1, 2005.

FORM NO. MGT-7

[Pursuant to sub-Section(1) of section 92 of the Companies Act, 2013 and sub-rule (1) of rule 11of the Companies (Management and Administration) Rules, 2014]



Annual Return (other than OPCs and Small Companies)

480

Form language ☒ English ☐ Hindi

Refer the instruction kit for filing the form.

I. REGISTRATION AND OTHER DETAILS

(i) * Corporate Identification Number (CIN) of the company

L22122TN1970PLC005795

Pre-fill

Global Location Number (GLN) of the company

* Permanent Account Number (PAN) of the company

AAACM2423L

(ii) (a) Name of the company

MPS LIMITED

(b) Registered office address

RR TOWER IV, SUPER A,16/17 THIRU-VI-KA INDUSTRIAL ESTATE,
GUINDY NA
CHENNAI
Chennai
Tamil Nadu
600032

(c) *e-mail ID of the company

secretarial@mpslimited.com

(d) *Telephone number with STD code

01204599750

(e) Website

www.mpslimited.com

(iii) Date of Incorporation

19/01/1970

(iv)	Type of the Company	Category of the Company	Sub-category of the Company
	Public Company	Company limited by shares	Indian Non-Government company

(v) Whether company is having share capital

☒ Yes

☐ No

(vi) *Whether shares listed on recognized Stock Exchange(s)

☒ Yes

☐ No

S. No.	Stock Exchange Name	Code
1	National Stock Exchange of India Limited	1,024
2	BSE Limited	1

(b) CIN of the Registrar and Transfer Agent

U67120TN1998PLC041613

Pre-fill

Name of the Registrar and Transfer Agent

CAMEO CORPORATE SERVICES LIMITED

Registered office address of the Registrar and Transfer Agents

"SUBRAMANIAN BUILDING"
No.1 CLUB HOUSE ROAD

(vii) *Financial year From date 01/04/2022 (DD/MM/YYYY) To date 31/03/2023 (DD/MM/YYYY)

(viii) *Whether Annual general meeting (AGM) held ☒ Yes ☐ No

(a) If yes, date of AGM

31/07/2023

(b) Due date of AGM

30/09/2023

(c) Whether any extension for AGM granted

☐ Yes ☒ No**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

*Number of business activities

1

S.No	Main Activity group code	Description of Main Activity group	Business Activity Code	Description of Business Activity	% of turnover of the company
1	J	Information and communication	J8	Other information & communication service activities	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

*No. of Companies for which information is to be given

5

Pre-fill All

S.No	Name of the company	CIN / FCRN	Holding/ Subsidiary/Associate/ Joint Venture	% of shares held
1	ADI BPO SERVICES LIMITED	U22110TN2006PLC118038	Holding	68.34
2	MPS INTERACTIVE SYSTEMS LI	U74999TN2018PLC122594	Subsidiary	100

3	MPS North America LLC		Subsidiary	100	482
4	MPS Europa AG		Subsidiary	100	
5	TOPSIM GmBH		Subsidiary	100	

IV. SHARE CAPITAL, DEBENTURES AND OTHER SECURITIES OF THE COMPANY

(i) *SHARE CAPITAL

(a) Equity share capital

Particulars	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Total number of equity shares	20,000,000	17,105,816	17,105,816	17,105,816
Total amount of equity shares (in Rupees)	200,000,000	171,058,160	171,058,160	171,058,160

Number of classes

1

Class of Shares	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Equity Share				
Number of equity shares	20,000,000	17,105,816	17,105,816	17,105,816
Nominal value per share (in rupees)	10	10	10	10
Total amount of equity shares (in rupees)	200,000,000	171,058,160	171,058,160	171,058,160

(b) Preference share capital

Particulars	Authorised capital	Issued capital	Subscribed capital	Paid-up capital
Total number of preference shares	0	0	0	0
Total amount of preference shares (in rupees)	0	0	0	0

Number of classes

0

Class of shares	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Number of preference shares				
Nominal value per share (in rupees)				
Total amount of preference shares (in rupees)				

(c) Unclassified share capital

483

Particulars	Authorised Capital
Total amount of unclassified shares	0

(d) Break-up of paid-up share capital

Class of shares	Number of shares			Total nominal amount	Total Paid-up amount	Total premium
Equity shares	Physical	DEMAT	Total			
At the beginning of the year	11,091	17,094,725	17105816	171,058,160	171,058,160	
Increase during the year	0	3,794	3794	0	0	0
i. Public Issues	0	0	0	0	0	
ii. Rights issue	0	0	0	0	0	
iii. Bonus issue	0	0	0	0	0	0
iv. Private Placement/ Preferential allotment	0	0	0	0	0	0
v. ESOPs	0	0	0	0	0	0
vi. Sweat equity shares allotted	0	0	0	0	0	0
vii. Conversion of Preference share	0	0	0	0	0	0
viii. Conversion of Debentures	0	0	0	0	0	0
ix. GDRs/ADRs	0	0	0	0	0	0
x. Others, specify	0	3,794	3794	0	0	0
Converted into DEMAT, transferred to IEPF						
Decrease during the year	3,794	0	3794	0	0	0
i. Buy-back of shares	0	0	0	0	0	0
ii. Shares forfeited	0	0	0	0	0	0
iii. Reduction of share capital	0	0	0	0	0	0
iv. Others, specify	3,794	0	3794	0	0	
Converted into DEMAT, transferred to IEPF						
At the end of the year	7,297	17,098,519	17105816	171,058,160	171,058,160	
Preference shares						

At the beginning of the year	0	0	0	0	0	484
Increase during the year	0	0	0	0	0	0
i. Issues of shares	0	0	0	0	0	0
ii. Re-issue of forfeited shares	0	0	0	0	0	0
iii. Others, specify	0	0	0	0	0	
NA						
Decrease during the year	0	0	0	0	0	0
i. Redemption of shares	0	0	0	0	0	0
ii. Shares forfeited	0	0	0	0	0	0
iii. Reduction of share capital	0	0	0	0	0	0
iv. Others, specify	0	0	0	0	0	
NA						
At the end of the year	0	0	0	0	0	

ISIN of the equity shares of the company

INE943D01017

(ii) Details of stock split/consolidation during the year (for each class of shares)

0

Class of shares		(i)	(ii)	(iii)
Before split / Consolidation	Number of shares			
	Face value per share			
After split / Consolidation	Number of shares			
	Face value per share			

(iii) Details of shares/Debentures Transfers since closure date of last financial year (or in the case of the first return at any time since the incorporation of the company) *

☒ Nil

[Details being provided in a CD/Digital Media]

☐

Yes

☐

No

☐

Not Applicable

Separate sheet attached for details of transfers

☐

Yes

☐

No

Note: In case list of transfer exceeds 10, option for submission as a separate sheet attachment or submission in a CD/Digital Media may be shown.

Date of the previous annual general meeting							
Date of registration of transfer (Date Month Year)							
Type of transfer				1 - Equity, 2- Preference Shares, 3 - Debentures, 4 - Stock			
Number of Shares/ Debentures/ Units Transferred				Amount per Share/ Debenture/Unit (in Rs.)			
Ledger Folio of Transferor							
Transferor's Name							
		Surname		middle name		first name	
Ledger Folio of Transferee							
Transferee's Name							
		Surname		middle name		first name	
Date of registration of transfer (Date Month Year)							
Type of transfer				1 - Equity, 2- Preference Shares, 3 - Debentures, 4 - Stock			
Number of Shares/ Debentures/ Units Transferred				Amount per Share/ Debenture/Unit (in Rs.)			

Ledger Folio of Transferor				486
Transferor's Name				
	Surname	middle name	first name	
Ledger Folio of Transferee				
Transferee's Name				
	Surname	middle name	first name	

(iv) *Debentures (Outstanding as at the end of financial year)

Particulars	Number of units	Nominal value per unit	Total value
Non-convertible debentures	0	0	0
Partly convertible debentures	0	0	0
Fully convertible debentures	0	0	0
Total			0

Details of debentures

Class of debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Non-convertible debentures	0	0	0	0
Partly convertible debentures	0	0	0	0
Fully convertible debentures	0	0	0	0

(v) Securities (other than shares and debentures)

0

Type of Securities	Number of Securities	Nominal Value of each Unit	Total Nominal Value	Paid up Value of each Unit	Total Paid up Value
Total					

V. *Turnover and net worth of the company (as defined in the Companies Act, 2013)

(i) Turnover

2,980,127,984.41

487

(ii) Net worth of the Company

3,519,861,186.48

VI. (a) *SHARE HOLDING PATTERN - Promoters

S. No.	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1.	Individual/Hindu Undivided Family				
	(i) Indian	0	0	0	
	(ii) Non-resident Indian (NRI)	0	0	0	
	(iii) Foreign national (other than NRI)	0	0	0	
2.	Government				
	(i) Central Government	0	0	0	
	(ii) State Government	0	0	0	
	(iii) Government companies	0	0	0	
3.	Insurance companies	0	0	0	
4.	Banks	0	0	0	
5.	Financial institutions	0	0	0	
6.	Foreign institutional investors	0	0	0	
7.	Mutual funds	0	0	0	
8.	Venture capital	0	0	0	
9.	Body corporate (not mentioned above)	11,690,615	68.34	0	
10.	Others	0	0	0	
	Total	11,690,615	68.34	0	0

Total number of shareholders (promoters)

1

(b) *SHARE HOLDING PATTERN - Public/Other than promoters

S. No.	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage

1.	Individual/Hindu Undivided Family				488
	(i) Indian	3,919,640	22.91	0	
	(ii) Non-resident Indian (NRI)	264,950	1.55	0	
	(iii) Foreign national (other than NRI)	0	0	0	
2.	Government				
	(i) Central Government	0	0	0	
	(ii) State Government	0	0	0	
	(iii) Government companies	0	0	0	
3.	Insurance companies	0	0	0	
4.	Banks	0	0	0	
5.	Financial institutions	0	0	0	
6.	Foreign institutional investors	0	0	0	
7.	Mutual funds	0	0	0	
8.	Venture capital	0	0	0	
9.	Body corporate (not mentioned above)	321,162	1.88	0	
10.	Others AIF, FPI Cat I & 2, IEPF, Trust,	909,449	5.32	0	
	Total	5,415,201	31.66	0	0

Total number of shareholders (other than promoters)

13,309

**Total number of shareholders (Promoters+Public/
Other than promoters)**

13,310

**VII. *NUMBER OF PROMOTERS, MEMBERS, DEBENTURE HOLDERS
(Details, Promoters, Members (other than promoters), Debenture holders)**

Details	At the beginning of the year	At the end of the year
Promoters	1	1
Members (other than promoters)	15,142	13,309
Debenture holders	0	0

(A) *Composition of Board of Directors

Category	Number of directors at the beginning of the year		Number of directors at the end of the year		Percentage of shares held by directors as at the end of year	
	Executive	Non-executive	Executive	Non-executive	Executive	Non-executive
A. Promoter	1	1	1	1	0	0
B. Non-Promoter	0	4	0	4	0	0
(i) Non-Independent	0	0	0	0	0	0
(ii) Independent	0	4	0	4	0	0
C. Nominee Directors representing	0	0	0	0	0	0
(i) Banks & FIs	0	0	0	0	0	0
(ii) Investing institutions	0	0	0	0	0	0
(iii) Government	0	0	0	0	0	0
(iv) Small share holders	0	0	0	0	0	0
(v) Others	0	0	0	0	0	0
Total	1	5	1	5	0	0

Number of Directors and Key managerial personnel (who is not director) as on the financial year end date

8

(B) (i) *Details of directors and Key managerial personnel as on the closure of financial year

Name	DIN/PAN	Designation	Number of equity share(s) held	Date of cessation (after closure of financial year : If any)
Ajay Mankotia	03123827	Director	0	
Rahul Arora	05353333	Managing Director	0	
Yamini Tandon	06937633	Director	0	
Achal Khanna	00275760	Director	0	
Jayantika Dave	01585850	Director	0	
Piyush Kumar Rastogi	02407908	Director	0	
Sunit Malhotra	AAAPM1463D	CFO	0	

Name	DIN/PAN	Designation	Number of equity share(s) held	Date of cessation (after closure of financial year : If any)
Raman Sapra	CSXPS5298F	Company Secretar	0	

490

(ii) Particulars of change in director(s) and Key managerial personnel during the year

4

Name	DIN/PAN	Designation at the beginning / during the financial year	Date of appointment/ change in designation/ cessation	Nature of change (Appointment/ Change in designation/ Cessation)
Ratish Mohan Sharma	AXAPS6352E	CFO	18/05/2022	Cessation
Sunit Malhotra	AAAPM1463D	CFO	19/05/2022	Appointment
Sunit Malhotra	AAAPM1463D	Company Secretar	16/12/2022	Cessation
Raman Sapra	CSXPS5298F	Company Secretar	17/12/2022	Appointment

IX. MEETINGS OF MEMBERS/CLASS OF MEMBERS/BOARD/COMMITTEES OF THE BOARD OF DIRECTORS

A. MEMBERS/CLASS /REQUISITIONED/NCLT/COURT CONVENED MEETINGS

Number of meetings held

2

Type of meeting	Date of meeting	Total Number of Members entitled to attend meeting	Attendance	
			Number of members attended	% of total shareholding
Annual General Meeting	27/06/2022	15,403	56	73.16
Postal Ballot	21/01/2023	14,155	89	72.02

B. BOARD MEETINGS

*Number of meetings held

6

S. No.	Date of meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	03/05/2022	6	6	100
2	17/05/2022	6	6	100
3	28/07/2022	6	6	100
4	03/11/2022	6	6	100
5	16/12/2022	6	6	100

S. No.	Date of meeting	Total Number of directors associated as on the date of meeting	Attendance		491
			Number of directors attended	% of attendance	
6	25/01/2023	6	6	100	

C. COMMITTEE MEETINGS

Number of meetings held

12

S. No.	Type of meeting	Date of meeting	Total Number of Members as on the date of the meeting	Attendance	
				Number of members attended	% of attendance
1	Audit Committee	03/05/2022	3	3	100
2	Audit Committee	17/05/2022	3	3	100
3	Audit Committee	27/07/2022	3	3	100
4	Audit Committee	03/11/2022	3	3	100
5	Audit Committee	24/01/2023	3	3	100
6	Nomination and Remuneration Committee	13/04/2022	3	3	100
7	Nomination and Remuneration Committee	03/05/2022	3	3	100
8	Nomination and Remuneration Committee	16/12/2022	3	3	100
9	CSR Committee	16/05/2022	3	3	100
10	Risk Management Committee	16/05/2022	3	3	100

D. *ATTENDANCE OF DIRECTORS

S. No.	Name of the director	Board Meetings			Committee Meetings			Whether attended AGM held on
		Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	
								31/07/2023 (Y/N/NA)
1	Ajay Mankotia	6	6	100	7	7	100	Yes
2	Rahul Arora	6	6	100	9	9	100	Yes
3	Yamini Tandon	6	6	100	7	7	100	Yes
4	Achal Khanna	6	6	100	3	3	100	Yes
5	Jayantika Datta	6	6	100	5	5	100	Yes

6	Piyush Kumar	6	6	100	5	5	100	Yes 492
---	--------------	---	---	-----	---	---	-----	----------------

X. *REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

☐ Nil

Number of Managing Director, Whole-time Directors and/or Manager whose remuneration details to be entered

1

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1	Rahul Arora	Managing Director	41,359,612.5	0	0	0	41,359,612.5
	Total		41,359,612.5	0	0	0	41,359,612.5

Number of CEO, CFO and Company secretary whose remuneration details to be entered

3

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1	Sunit Malhotra	CFO	7,205,661	0	0	0	7,205,661
2	Raman Sapra	CS	983,103	0	0	0	983,103
3	Ratish Mohan Sharma	CFO	869,796	0	0	0	869,796
	Total		9,058,560	0	0	0	9,058,560

Number of other directors whose remuneration details to be entered

5

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1	Achal Khanna	Independent Director	720,000	0	0	0	720,000
2	Ajay Mankotia	Independent Director	1,060,000	0	0	0	1,060,000
3	Jayantika Dave	Independent Director	840,000	0	0	0	840,000
4	Piyush Kumar Rastogi	Independent Director	940,000	0	0	0	940,000
5	Yamini Tandon	Non-Executive Director	840,000	0	0	0	840,000
	Total		4,400,000	0	0	0	4,400,000

XI. MATTERS RELATED TO CERTIFICATION OF COMPLIANCES AND DISCLOSURES

* A. Whether the company has made compliances and disclosures in respect of applicable provisions of the Companies Act, 2013 during the year ☒ Yes ☐ No

B. If No, give reasons/observations

(A) DETAILS OF PENALTIES / PUNISHMENT IMPOSED ON COMPANY/DIRECTORS /OFFICERS ☒ Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order	Name of the Act and section under which penalised / punished	Details of penalty/ punishment	Details of appeal (if any) including present status

(B) DETAILS OF COMPOUNDING OF OFFENCES ☒ Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order	Name of the Act and section under which offence committed	Particulars of offence	Amount of compounding (in Rupees)

XIII. Whether complete list of shareholders, debenture holders has been enclosed as an attachment☐ Yes ☒ No

(In case of 'No', submit the details separately through the method specified in instruction kit)

XIV. COMPLIANCE OF SUB-SECTION (2) OF SECTION 92, IN CASE OF LISTED COMPANIES

In case of a listed company or a company having paid up share capital of Ten Crore rupees or more or turnover of Fifty Crore rupees or more, details of company secretary in whole time practice certifying the annual return in Form MGT-8.

Name

CS R Sridharan

Whether associate or fellow

☐ Associate ☒ Fellow

Certificate of practice number

3239

I/We certify that:

(a) The return states the facts, as they stood on the date of the closure of the financial year aforesaid correctly and adequately.

(b) Unless otherwise expressly stated to the contrary elsewhere in this Return, the Company has complied with all the provisions of the Act during the financial year.

Declaration

I am Authorised by the Board of Directors of the company vide resolution no. ...

13

dated

01/08/2023

(DD/MM/YYYY) to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. I further declare that:

1. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the company.
2. All the required attachments have been completely and legibly attached to this form.

To be digitally signed by

Director

**RAHUL
ARORA**

DIN of the director

05353333

To be digitally signed by

**RAMAN
SAPRA**

● Company Secretary

☐ Company secretary in practice

Membership number

9233

Certificate of practice number

Attachments

1. List of share holders, debenture holders
2. Approval letter for extension of AGM;
3. Copy of MGT-8;
4. Optional Attachment(s), if any

Attach

Attach

Attach

Attach

List of attachments

Details of Committee Meetings.pdf
MPS-MGT-8 2022-23 SD.pdf

Remove attachment

Modify

Check Form

Prescrutiny

Submit

This eForm has been taken on file maintained by the Registrar of Companies through electronic mode and on the basis of statement of correctness given by the company

DETAILS OF COMMITTEE MEETINGS OF MPS LIMITED AS HELD DURING THE FINANCIAL YEAR 2022-2023					
TOTAL NUMBER OF COMMITTEE MEETINGS HELD=12					
S. NO.	TYPE OF MEETING	DATE OF MEETING	TOTAL NUMBER OF MEMBERS AS ON THE DATE OF MEETING	ATTENDANCE	
				NUMBER OF MEMBERS ATTENDED	% OF ATTENDANCE
1.	Audit Committee	03/05/2022	3	3	100 %
2.	Audit Committee	17/05/2022	3	3	100 %
3.	Audit Committee	27/07/2022	3	3	100 %
4.	Audit Committee	03/11/2022	3	3	100 %
5.	Audit Committee	24/01/2023	3	3	100 %
6.	Nomination and Remuneration Committee	13/04/2022	3	3	100 %
7.	Nomination and Remuneration Committee	03/05/2022	3	3	100 %
8.	Nomination and Remuneration Committee	16/12/2022	3	3	100 %
9.	CSR Committee	16/05/2022	3	3	100 %
10.	Risk Management Committee	16/05/2022	3	3	100 %
11.	Risk Management Committee	03/11/2022	3	3	100 %
12.	Stakeholder Relationship Committee	25/01/2023	3	3	100 %

For MPS Limited

**RAMAN
SAPRA**
**Raman Sapra
Company Secretary**

Digitally signed by RAMAN SAPRA
DN: cn=PERSONAL, o=MPS, ou=INDIA, email=raman.sapra@mps.co.in, c=IN, postalCode=600032, serialNumber=15309404503201894, version=1, email=raman.sapra@mps.co.in, cn=RAMAN SAPRA

Form No. MGT-8

[Pursuant to Section 92(2) of the Companies Act, 2013 and Rule 11(2) of Companies
(Management and Administration) Rules, 2014]

CERTIFICATE

We have examined the registers, records, books and papers of **MPS LIMITED** (hereinafter referred as "the Company") bearing CIN: L22122TN1970PLC005795 having its Registered office at RR Tower IV, Super A,16/17 Thiru-Vi-Ka Industrial Estate, Guindy, Chennai 600032 as required to be maintained under the Companies Act, 2013 (the Act) and the rules made thereunder for the financial year ended 31st March, 2023.

In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that:

A. the Annual Return states the facts as at the close of the aforesaid financial year correctly and adequately.

B. during the aforesaid financial year the Company has complied with provisions of the Act & Rules made there under in respect of:

1. its status as Listed Company under the Act;
2. maintenance of registers/records & making entries therein within the time prescribed therefore;
3. a) filing of forms and returns with the Registrar of Companies within the prescribed time except few forms which are filed with additional fees;
b) forms and returns filed with the Regional Director, Central Government, Tribunal, or other authorities (NOT APPLICABLE DURING THE YEAR UNDER REVIEW);
4. a) calling/ convening/ holding meetings of Board of Directors and its committees and the meetings of the members of the Company and resolutions passed by postal ballot on due dates as stated in the annual return in respect of which meetings, proper notices were given and the proceedings have been properly recorded in the Minutes Book maintained for the purpose and the same have been signed;
b) Circular Resolutions (NOT APPLICABLE DURING THE YEAR UNDER REVIEW);
5. a) closure of Register of members;

MPS LIMITED

for the financial year ended 31.03.2023





L22122TN1970PLC005795

- b) closure of Register of other security holders (NOT APPLICABLE DURING THE YEAR UNDER REVIEW);
6. advances/loans to its directors and/or persons or firms or companies referred in Section 185 of the Act (NOT APPLICABLE DURING THE YEAR UNDER REVIEW);
7. contracts and arrangements with related parties, as specified in the provisions of Section 188 of the Act;
8. issue or allotment / transfer of shares / transmission of shares/ buy back of securities/ redemption of preference shares and debentures/ reduction or alteration of share capital conversion of shares/ securities and issue of security certificates in such instances (NOT APPLICABLE DURING THE YEAR UNDER REVIEW);
9. keeping in abeyance the rights to dividend, right shares and bonus shares pending registration of transfer of shares in compliance with the provisions of the Act (NOT APPLICABLE DURING THE YEAR UNDER REVIEW);
10. declaration/payment of dividend/ transfer of unpaid/unclaimed dividend/other amounts as applicable to the Investor Education and Protection Fund in accordance with Section 125 of the Act;
11. signing of audited financial statements as per the provisions of Section 134 of the Act and Report of Directors is as per sub - sections (3), (4) and (5) thereof;
12. a) constitution/ re-appointment/ retirement/ disclosures of the Directors and the remuneration paid to them;
b) appointment/ resignation/ disclosures of Key Managerial Personnel and the remuneration paid to them;
c) filling up of casual vacancies of Directors (NOT APPLICABLE DURING THE YEAR UNDER REVIEW);
13. appointment/ re-appointment/filling up casual vacancies of auditors as per the provisions of Section 139 of the Act (NOT APPLICABLE DURING THE YEAR UNDER REVIEW);
14. approval required to be taken from the Court, Central Government, Tribunal, Regional Director, Registrar or such other authorities under the various provisions of the Act (NOT APPLICABLE DURING THE YEAR UNDER REVIEW);

MPS LIMITED

for the financial year ended 31.03.2023





L22122TN1970PLC005795

15. acceptance/renewal/repayment of deposits (NOT APPLICABLE DURING THE YEAR UNDER REVIEW);
16. borrowings from its directors, members, public financial institutions, banks and other others and creation /modification/ satisfaction of charges in that respect, whenever applicable (NOT APPLICABLE DURING THE YEAR UNDER REVIEW);
17. loans and investments or guarantees given or providing of securities to other bodies corporate or persons falling under the provisions of section 186 of the Act (NOT APPLICABLE DURING THE YEAR UNDER REVIEW);
18. alteration of the provisions of Memorandum and Articles of Association of the Company (NOT APPLICABLE DURING THE YEAR UNDER REVIEW);

**For R.SRIDHARAN & ASSOCIATES
COMPANY SECRETARIES**



**PLACE : CHENNAI
DATE : 17.08.2023**

CS R.SRIDHARAN

CP No.: 3239

FCS No.: 4775

PR.NO.657/2020

UIN: S2003TN063400

UDIN: F004775E000813660

FORM NO. MGT-7

[Pursuant to sub-Section(1) of section 92 of the Companies Act, 2013 and sub-rule (1) of rule 11of the Companies (Management and Administration) Rules, 2014]



Annual Return (other than OPCs and Small Companies)

499

Form language ☒ English ☐ Hindi

Refer the instruction kit for filing the form.

I. REGISTRATION AND OTHER DETAILS

(i) * Corporate Identification Number (CIN) of the company

L22122TN1970PLC005795

Pre-fill

Global Location Number (GLN) of the company

* Permanent Account Number (PAN) of the company

AAACM2423L

(ii) (a) Name of the company

MPS LIMITED

(b) Registered office address

RR TOWER IV, SUPER A,16/17 THIRU-VI-KA INDUSTRIAL ESTATE,
GUINDY NA
CHENNAI
Chennai
Tamil Nadu
600032

(c) *e-mail ID of the company

SE*****ED.COM

(d) *Telephone number with STD code

01*****50

(e) Website

www.mpslimited.com

(iii) Date of Incorporation

19/01/1970

(iv)	Type of the Company	Category of the Company	Sub-category of the Company
	Public Company	Company limited by shares	Indian Non-Government company

(v) Whether company is having share capital

☒ Yes ☐ No

(vi) *Whether shares listed on recognized Stock Exchange(s)

☒ Yes ☐ No

S. No.	Stock Exchange Name	Code
1	National Stock Exchange of India Limited	1,024
2	BSE Limited	1

(b) CIN of the Registrar and Transfer Agent

U67120TN1998PLC041613

Pre-fill

Name of the Registrar and Transfer Agent

CAMEO CORPORATE SERVICES LIMITED

Registered office address of the Registrar and Transfer Agents

"SUBRAMANIAN BUILDING"
No.1 CLUB HOUSE ROAD

(vii) *Financial year From date 01/04/2023 (DD/MM/YYYY) To date 31/03/2024 (DD/MM/YYYY)

(viii) *Whether Annual general meeting (AGM) held ☒ Yes ☐ No

(a) If yes, date of AGM

08/08/2024

(b) Due date of AGM

30/09/2024

(c) Whether any extension for AGM granted

☐ Yes ☒ No**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

*Number of business activities

1

S.No	Main Activity group code	Description of Main Activity group	Business Activity Code	Description of Business Activity	% of turnover of the company
1	J	Information and communication	J8	Other information & communication service activities	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

*No. of Companies for which information is to be given

5

Pre-fill All

S.No	Name of the company	CIN / FCRN	Holding/ Subsidiary/Associate/ Joint Venture	% of shares held
1	ADI BPO SERVICES LIMITED	U22110TN2006PLC118038	Holding	68.34
2	MPS INTERACTIVE SYSTEMS LI	U74999TN2018PLC122594	Subsidiary	100

3	MPS North America LLC		Subsidiary	100	501
4	MPS Europa AG		Subsidiary	100	
5	TOPSIM GmBH		Subsidiary	100	

IV. SHARE CAPITAL, DEBENTURES AND OTHER SECURITIES OF THE COMPANY

(i) *SHARE CAPITAL

(a) Equity share capital

Particulars	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Total number of equity shares	20,000,000	17,105,816	17,105,816	17,105,816
Total amount of equity shares (in Rupees)	200,000,000	171,058,160	171,058,160	171,058,160

Number of classes

1

Class of Shares	Authorised capital	Issued capital	Subscribed capital	Paid up capital
EQUITY SHARES				
Number of equity shares	20,000,000	17,105,816	17,105,816	17,105,816
Nominal value per share (in rupees)	10	10	10	10
Total amount of equity shares (in rupees)	200,000,000	171,058,160	171,058,160	171,058,160

(b) Preference share capital

Particulars	Authorised capital	Issued capital	Subscribed capital	Paid-up capital
Total number of preference shares	0	0	0	0
Total amount of preference shares (in rupees)	0	0	0	0

Number of classes

0

Class of shares	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Number of preference shares				
Nominal value per share (in rupees)				
Total amount of preference shares (in rupees)	0			

(c) Unclassified share capital

502

Particulars	Authorised Capital
Total amount of unclassified shares	0

(d) Break-up of paid-up share capital

Class of shares	Number of shares			Total nominal amount	Total Paid-up amount	Total premium
Equity shares	Physical	DEMAT	Total			
At the beginning of the year	7,297	17,098,519	17105816	171,058,160	171,058,160	
Increase during the year	0	626	626	0	0	0
i. Public Issues	0	0	0	0	0	
ii. Rights issue	0	0	0	0	0	0
iii. Bonus issue	0	0	0	0	0	
iv. Private Placement/ Preferential allotment	0	0	0	0	0	0
v. ESOPs	0	0	0	0	0	0
vi. Sweat equity shares allotted	0	0	0	0	0	0
vii. Conversion of Preference share	0	0	0	0	0	0
viii. Conversion of Debentures	0	0	0	0	0	
ix. GDRs/ADRs	0	0	0	0	0	
x. Others, specify	0	626	626	0	0	
Converted in to Demat						
Decrease during the year	626	0	626	0	0	0
i. Buy-back of shares	0	0	0	0	0	0
ii. Shares forfeited	0	0	0	0	0	0
iii. Reduction of share capital	0	0	0	0	0	0
iv. Others, specify	626	0	626	0	0	
Converted in to Demat						
At the end of the year	6,671	17,099,145	17105816	171,058,160	171,058,160	
Preference shares						

At the beginning of the year	0	0	0	0	0	503
Increase during the year	0	0	0	0	0	0
i. Issues of shares	0	0	0	0	0	0
ii. Re-issue of forfeited shares	0	0	0	0	0	0
iii. Others, specify						
Decrease during the year	0	0	0	0	0	0
i. Redemption of shares	0	0	0	0	0	0
ii. Shares forfeited	0	0	0	0	0	0
iii. Reduction of share capital	0	0	0	0	0	0
iv. Others, specify						
At the end of the year	0	0	0	0	0	

ISIN of the equity shares of the company

INE943D01017

(ii) Details of stock split/consolidation during the year (for each class of shares)

0

Class of shares		(i)	(ii)	(iii)
Before split / Consolidation	Number of shares			
	Face value per share			
After split / Consolidation	Number of shares			
	Face value per share			

(iii) Details of shares/Debentures Transfers since closure date of last financial year (or in the case of the first return at any time since the incorporation of the company) *

☒ Nil

[Details being provided in a CD/Digital Media]

☐

Yes

☐

No

☐

Not Applicable

Separate sheet attached for details of transfers

☐

Yes

☐

No

Note: In case list of transfer exceeds 10, option for submission as a separate sheet attachment or submission in a CD/Digital Media may be shown.

Date of the previous annual general meeting							
Date of registration of transfer (Date Month Year)							
Type of transfer				1 - Equity, 2- Preference Shares,3 - Debentures, 4 - Stock			
Number of Shares/ Debentures/ Units Transferred				Amount per Share/ Debenture/Unit (in Rs.)			
Ledger Folio of Transferor							
Transferor's Name							
		Surname		middle name		first name	
Ledger Folio of Transferee							
Transferee's Name							
		Surname		middle name		first name	
Date of registration of transfer (Date Month Year)							
Type of transfer				1 - Equity, 2- Preference Shares,3 - Debentures, 4 - Stock			
Number of Shares/ Debentures/ Units Transferred				Amount per Share/ Debenture/Unit (in Rs.)			

Ledger Folio of Transferor				505
Transferor's Name				
	Surname	middle name	first name	
Ledger Folio of Transferee				
Transferee's Name				
	Surname	middle name	first name	

(iv) *Debentures (Outstanding as at the end of financial year)

Particulars	Number of units	Nominal value per unit	Total value
Non-convertible debentures	0	0	0
Partly convertible debentures	0	0	0
Fully convertible debentures	0	0	0
Total			0

Details of debentures

Class of debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Non-convertible debentures	0	0	0	0
Partly convertible debentures	0	0	0	0
Fully convertible debentures	0	0	0	0

(v) Securities (other than shares and debentures)

0

Type of Securities	Number of Securities	Nominal Value of each Unit	Total Nominal Value	Paid up Value of each Unit	Total Paid up Value
Total					

V. *Turnover and net worth of the company (as defined in the Companies Act, 2013)

(i) Turnover

3,275,673,896.58

506

(ii) Net worth of the Company

3,710,807,563.57

VI. (a) *SHARE HOLDING PATTERN - Promoters

S. No.	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1.	Individual/Hindu Undivided Family				
	(i) Indian	0	0	0	
	(ii) Non-resident Indian (NRI)	0	0	0	
	(iii) Foreign national (other than NRI)	0	0	0	
2.	Government				
	(i) Central Government	0	0	0	
	(ii) State Government	0	0	0	
	(iii) Government companies	0	0	0	
3.	Insurance companies	0	0	0	
4.	Banks	0	0	0	
5.	Financial institutions	0	0	0	
6.	Foreign institutional investors	0	0	0	
7.	Mutual funds	0	0	0	
8.	Venture capital	0	0	0	
9.	Body corporate (not mentioned above)	11,690,615	68.34	0	
10.	Others	0	0	0	
	Total	11,690,615	68.34	0	0

Total number of shareholders (promoters)

1

(b) *SHARE HOLDING PATTERN - Public/Other than promoters

S. No.	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage

1.	Individual/Hindu Undivided Family				507
	(i) Indian	3,835,768	22.42	0	
	(ii) Non-resident Indian (NRI)	272,811	1.59	0	
	(iii) Foreign national (other than NRI)	0	0	0	
2.	Government				
	(i) Central Government	0	0	0	
	(ii) State Government	0	0	0	
	(iii) Government companies	0	0	0	
3.	Insurance companies	0	0	0	
4.	Banks	0	0	0	
5.	Financial institutions	0	0	0	
6.	Foreign institutional investors	0	0	0	
7.	Mutual funds	5,966	0.03	0	
8.	Venture capital	0	0	0	
9.	Body corporate (not mentioned above)	434,223	2.54	0	
10.	Others AIF, FPI, Clearing Member, T	866,433	5.07	0	
	Total	5,415,201	31.65	0	0

Total number of shareholders (other than promoters)

15,626

**Total number of shareholders (Promoters+Public/
Other than promoters)**

15,627

**VII. *NUMBER OF PROMOTERS, MEMBERS, DEBENTURE HOLDERS
(Details, Promoters, Members (other than promoters), Debenture holders)**

Details	At the beginning of the year	At the end of the year
Promoters	1	1
Members (other than promoters)	13,309	15,626
Debenture holders	0	0

(A) *Composition of Board of Directors

Category	Number of directors at the beginning of the year		Number of directors at the end of the year		Percentage of shares held by directors as at the end of year	
	Executive	Non-executive	Executive	Non-executive	Executive	Non-executive
A. Promoter	1	1	1	1	0	0
B. Non-Promoter	0	4	0	4	0	0
(i) Non-Independent	0	0	0	0	0	0
(ii) Independent	0	4	0	4	0	0
C. Nominee Directors representing	0	0	0	0	0	0
(i) Banks & FIs	0	0	0	0	0	0
(ii) Investing institutions	0	0	0	0	0	0
(iii) Government	0	0	0	0	0	0
(iv) Small share holders	0	0	0	0	0	0
(v) Others	0	0	0	0	0	0
Total	1	5	1	5	0	0

Number of Directors and Key managerial personnel (who is not director) as on the financial year end date

8

(B) (i) *Details of directors and Key managerial personnel as on the closure of financial year

Name	DIN/PAN	Designation	Number of equity share(s) held	Date of cessation (after closure of financial year : If any)
Ajay Mankotia	03123827	Director	0	
Rahul Arora	05353333	Managing Director	0	
Yamini Tandon	06937633	Director	0	
Achal Khanna	00275760	Director	0	
Jayantika Dave	01585850	Director	0	
Suhas Khullar	07593659	Director	0	
Sunit Malhotra	AAAPM1463D	CFO	0	

Name	DIN/PAN	Designation	Number of equity share(s) held	Date of cessation (after closure of financial year : If any)
Raman Sapra	CSXPS5298F	Company Secretary	0	

509

(ii) Particulars of change in director(s) and Key managerial personnel during the year

4

Name	DIN/PAN	Designation at the beginning / during the financial year	Date of appointment/ change in designation/ cessation	Nature of change (Appointment/ Change in designation/ Cessation)
Rahul Arora	05353333	Managing Director	12/08/2023	Re-appointment
Suhas Khullar	07593659	Additional director	01/01/2024	Appointment
Piyush Kumar Rasto	02407908	Director	28/01/2024	Cessation
Suhas Khullar	07593659	Director	02/03/2024	Change in Designation

IX. MEETINGS OF MEMBERS/CLASS OF MEMBERS/BOARD/COMMITTEES OF THE BOARD OF DIRECTORS

A. MEMBERS/CLASS /REQUISITIONED/NCLT/COURT CONVENED MEETINGS

Number of meetings held

3

Type of meeting	Date of meeting	Total Number of Members entitled to attend meeting	Attendance	
			Number of members attended	% of total shareholding
Annual General Meeting	31/07/2023	14,213	61	73.62
Postal Ballot	15/05/2023	13,791	96	77.02
Postal Ballot	02/03/2024	16,438	109	72.48

B. BOARD MEETINGS

*Number of meetings held

7

S. No.	Date of meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	11/04/2023	6	6	100
2	16/05/2023	6	6	100
3	07/07/2023	6	6	100
4	01/08/2023	6	6	100

S. No.	Date of meeting	Total Number of directors associated as on the date of meeting	Attendance		510
			Number of directors attended	% of attendance	
5	04/10/2023	6	6	100	
6	27/10/2023	6	6	100	
7	23/01/2024	7	7	100	

C. COMMITTEE MEETINGS

Number of meetings held

11

S. No.	Type of meeting	Date of meeting	Total Number of Members as on the date of the meeting	Attendance	
				Number of members attended	% of attendance
1	Audit Committee	15/05/2023	3	3	100
2	Audit Committee	01/08/2023	3	3	100
3	Audit Committee	25/10/2023	3	3	100
4	Audit Committee	22/01/2024	3	3	100
5	Nomination and Remuneration	11/04/2023	3	3	100
6	Nomination and Remuneration	04/10/2023	3	3	100
7	Corporate Social Responsibility	15/05/2023	3	3	100
8	Stakeholder Relationship	23/01/2024	3	3	100
9	Risk Management	11/04/2023	3	3	100
10	Risk Management	04/10/2023	3	3	100

D. *ATTENDANCE OF DIRECTORS

S. No.	Name of the director	Board Meetings			Committee Meetings			Whether attended AGM held on
		Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	08/08/2024
								(Y/N/NA)
1	Ajay Mankotia	7	7	100	7	7	100	Yes
2	Rahul Arora	7	7	100	9	9	100	Yes
3	Yamini Tandon	7	7	100	7	7	100	Yes

4	Achal Khanna	7	7	100	2	2	100	Yes 511
5	Jayantika Dav	7	7	100	4	4	100	Yes
6	Suhas Khullar	1	1	100	1	1	100	Yes

X. *REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

☐ Nil

Number of Managing Director, Whole-time Directors and/or Manager whose remuneration details to be entered

1

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1	Rahul Arora	Managing Direct	42,685,752	0	0	0	42,685,752
	Total		42,685,752	0	0	0	42,685,752

Number of CEO, CFO and Company secretary whose remuneration details to be entered

2

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1	Sunit Malhotra	CFO	7,828,008	0	0	0	7,828,008
2	Raman Sapra	CS	4,065,600	0	0	0	4,065,600
	Total		11,893,608	0	0	0	11,893,608

Number of other directors whose remuneration details to be entered

6

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1	Achal Khanna	Independent Dir	740,000	0	0	0	740,000
2	Ajay Mankotia	Independent Dir	1,120,000	0	0	0	1,120,000
3	Jayantika Dave	Independent Dir	860,000	0	0	0	860,000
4	Piyush Kumar Rast	Independent Dir	940,000	0	0	0	940,000
5	Suhas Khullar	Independent Dir	140,000	0	0	0	140,000
6	Yamini Tandon	Non- Executive I	980,000	0	0	0	980,000
	Total		4,780,000	0	0	0	4,780,000

- * A. Whether the company has made compliances and disclosures in respect of applicable provisions of the Companies Act, 2013 during the year ☒ Yes ☐ No

B. If No, give reasons/observations

XII. PENALTY AND PUNISHMENT - DETAILS THEREOF

(A) DETAILS OF PENALTIES / PUNISHMENT IMPOSED ON COMPANY/DIRECTORS /OFFICERS ☒ Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order	Name of the Act and section under which penalised / punished	Details of penalty/ punishment	Details of appeal (if any) including present status

(B) DETAILS OF COMPOUNDING OF OFFENCES ☒ Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order	Name of the Act and section under which offence committed	Particulars of offence	Amount of compounding (in Rupees)

XIII. Whether complete list of shareholders, debenture holders has been enclosed as an attachment

☐ Yes ☒ No

(In case of 'No', submit the details separately through the method specified in instruction kit)

XIV. COMPLIANCE OF SUB-SECTION (2) OF SECTION 92, IN CASE OF LISTED COMPANIES

In case of a listed company or a company having paid up share capital of Ten Crore rupees or more or turnover of Fifty Crore rupees or more, details of company secretary in whole time practice certifying the annual return in Form MGT-8.

Name

CS R. Sridharan

Whether associate or fellow

☐ Associate ☒ Fellow

Certificate of practice number

3239

I/We certify that:

- (a) The return states the facts, as they stood on the date of the closure of the financial year aforesaid correctly and adequately.
 (b) Unless otherwise expressly stated to the contrary elsewhere in this Return, the Company has complied with all the provisions of the Act during the financial year.

Declaration

513

I am Authorised by the Board of Directors of the company vide resolution no. ... dated

(DD/MM/YYYY) to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. I further declare that:

1. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the company.
2. All the required attachments have been completely and legibly attached to this form.

Note: Attention is also drawn to the provisions of Section 447, section 448 and 449 of the Companies Act, 2013 which provide for punishment for fraud, punishment for false statement and punishment for false evidence respectively.

To be digitally signed by

Director

RAHUL
ARORA

DIN of the director

0*3*3*3*

To be digitally signed by

RAMAN
SAPRA

- ☒ Company Secretary
- ☐ Company secretary in practice

Membership number

9*3*

Certificate of practice number

Attachments

1. List of share holders, debenture holders
2. Approval letter for extension of AGM;
3. Copy of MGT-8;
4. Optional Attachment(s), if any

List of attachments

Attach

Attach

Attach

Attach

Details of Committee Meetings.pdf
MPS LTD-MGT-8 2023-24 Signed.pdf

Remove attachment

Modify

Check Form

Prescrutiny

Submit

This eForm has been taken on file maintained by the Registrar of Companies through electronic mode and on the basis of statement of correctness given by the company

DETAILS OF COMMITTEE MEETINGS OF MPS LIMITED AS HELD DURING THE FINANCIAL YEAR 2023-2024					
TOTAL NUMBER OF COMMITTEE MEETINGS HELD=11					
S. NO.	TYPE OF MEETING	DATE OF MEETING	TOTAL NUMBER OF MEMBERS AS ON THE DATE OF MEETING	ATTENDANCE	
				NUMBER OF MEMBERS ATTENDED	% OF ATTENDANCE
1.	Audit Committee	15/05/2023	3	3	100 %
2.	Audit Committee	01/08/2023	3	3	100 %
3.	Audit Committee	25/10/2023	3	3	100 %
4.	Audit Committee	22/01/2024	3	3	100 %
5.	Nomination and Remuneration Committee	11/04/2023	3	3	100 %
6.	Nomination and Remuneration Committee	04/10/2023	3	3	100 %
7.	CSR Committee	15/05/2023	3	3	100 %
8.	Risk Management Committee	11/04/2023	3	3	100 %
9.	Risk Management Committee	04/10/2023	3	3	100 %
10.	Risk Management Committee	22/01/2024	3	3	100 %
11.	Stakeholder Relationship Committee	23/01/2024	3	3	100 %

For MPS Limited

Sd/-

Raman Sapra
Company Secretary

Form MGT-8

[Pursuant to Section 92(2) of the Companies Act, 2013 and Rule 11(2) of Companies (Management and Administration) Rules, 2014]

CERTIFICATE

We have examined the registers, records, books and papers of **MPS LIMITED** (hereinafter referred as "the Company") bearing CIN: L22122TN1970PLC005795 having its Registered office at RR Tower IV, Super A, 16/17 Thiru-Vi-Ka Industrial Estate, Guindy, Chennai 600032 as required to be maintained under the Companies Act, 2013 (the Act) and the rules made thereunder for the financial year ended 31st March, 2024.

In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that:

A. the Annual Return states the facts as at the close of the aforesaid financial year correctly and adequately.

B. during the aforesaid financial year the Company has complied with provisions of the Act & Rules made there under in respect of:

1. its status as Listed Company under the Act;
2. maintenance of registers/records & making entries therein within the time prescribed therefore;
3. a) filing of forms and returns with the Registrar of Companies within the prescribed time;
b) forms and returns filed with the Regional Director, Central Government, Tribunal, or other authorities (NOT APPLICABLE DURING THE YEAR UNDER REVIEW);
4. calling/ convening/ holding meetings of Board of Directors and its committees and the meetings of the members of the Company on due dates as stated in the annual in respect of which meetings, proposer notices were given and the proceedings including the circular resolutions and resolutions passed by postal ballot have been properly recorded in the Minute book/ registers maintained for the purpose and the same have been signed;
5. a) closure of Register of members;
b) closure of Register of other security holders (NOT APPLICABLE DURING THE YEAR UNDER REVIEW);
6. advances/loans to its directors and/or persons or firms or companies referred in Section 185 of the Act (NOT APPLICABLE DURING THE YEAR UNDER REVIEW);

MPS LIMITED

for the financial year ended 31.03.2024



L22122TN1970PLC005795

7. contracts and arrangements with related parties, as specified in the provisions of Section 188 of the Act;
8. issue or allotment / transfer of shares / transmission of shares/ buy back of securities/ redemption of preference shares and debentures/ reduction or alteration of share capital conversion of shares/ securities and issue of security certificates in such instances (NOT APPLICABLE DURING THE YEAR UNDER REVIEW);
9. keeping in abeyance the rights to dividend, right shares and bonus shares pending registration of transfer of shares in compliance with the provisions of the Act (NOT APPLICABLE DURING THE YEAR UNDER REVIEW);
10. declaration/payment of dividend/ transfer of unpaid/unclaimed dividend/other amounts as applicable to the Investor Education and Protection Fund in accordance with Section 125 of the Act;
11. signing of audited financial statements as per the provisions of Section 134 of the Act and Report of Directors is as per sub - sections (3), (4) and (5) thereof;
12. a) constitution/ appointment/ re-appointment/ retirement/ disclosures of the Directors, Key managerial personnel and the remuneration paid to them;
b) filling up of casual vacancies of Directors (NOT APPLICABLE DURING THE YEAR UNDER REVIEW);
13. appointment/ re-appointment/filling up casual vacancies of auditors as per the provisions of Section 139 of the Act (NOT APPLICABLE DURING THE YEAR UNDER REVIEW);
14. approval required to be taken from the Court, Central Government, Tribunal, Regional Director, Registrar or such other authorities under the various provisions of the Act (NOT APPLICABLE DURING THE YEAR UNDER REVIEW);
15. acceptance/renewal/repayment of deposits (NOT APPLICABLE DURING THE YEAR UNDER REVIEW);
16. borrowings from its directors, members, public financial institutions, banks and other others and creation /modification/ satisfaction of charges in that respect, whenever applicable (NOT APPLICABLE DURING THE YEAR UNDER REVIEW)
17. loans and investments or guarantees given or providing of securities to other bodies corporate or persons falling under the provisions of section 186 of the Act;



L22122TN1970PLC005795

18. alteration of the provisions of Memorandum and Articles of Association of the Company (NOT APPLICABLE DURING THE YEAR UNDER REVIEW);

For R. SRIDHARAN & ASSOCIATES
COMPANY SECRETARIES



PLACE : CHENNAI
DATE : 30TH SEPTEMBER, 2024

CS R. SRIDHARAN
CP No.: 3239
FCS No.: 4775
PR.NO.657/2020
UIN: S2003TN063400
UDIN:F004775F001379775

Form No. MGT-7

Form language

☒ English ☐ Hindi**Annual Return (other than OPCs and Small Companies)**

[Pursuant to sub-section (1) of section 92 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Management and Administration) Rules, 2014]



All fields marked in * are mandatory

Refer instruction kit for filing the form

I REGISTRATION AND OTHER DETAILS

i *Corporate Identity Number (CIN)

L22122TN1970PLC005795

ii (a) *Financial year for which the annual return is being filed (From date) (DD/MM/YYYY)

01/04/2024

(b) *Financial year for which the annual return is being filed (To date) (DD/MM/YYYY)

31/03/2025

(c) *Type of Annual filing

☒ Original

☐ Revised

(d) SRN of MGT-7 filed earlier for the same financial years

iii

Particulars	As on filing date	As on the financial year end date
Name of the company	MPS LIMITED	MPS LIMITED
Registered office address	RR TOWER IV, SUPER A,16/17 THIRU-VI-KA INDUSTRIAL ESTATE, GUINDY,NA,CHENNAI,Chennai,Tamil Nadu,India,600032	RR TOWER IV, SUPER A,16/17 THIRU-VI-KA INDUSTRIAL ESTATE, GUINDY,NA,CHENNAI,Chennai,Tamil Nadu,India,600032
Latitude details	13.008427	13.008427
Longitude details	80.207172	80.207172

(a) *Photograph of the registered office of the Company showing external building and name prominently visible

Picture of Premises.jpeg

(b) *Permanent Account Number (PAN) of the company

AA*****3L

(c) *e-mail ID of the company

*****tarial@mpslimited.com

(d) *Telephone number with STD code

12*****50

(e) Website

www.mpslimited.com

519

iv *Date of Incorporation (DD/MM/YYYY)

19/01/1970

v (a) *Class of Company (as on the financial year end date)

(Private company/Public Company/One Person Company)

Public company

(b) *Category of the Company (as on the financial year end date)

(Company limited by shares/Company limited by guarantee/Unlimited company)

Company limited by shares

(c) *Sub-category of the Company (as on the financial year end date)

(Indian Non-Government company/Union Government Company/State Government Company/
Guarantee and association company/Subsidiary of Foreign Company)

Indian Non-Government company

vi *Whether company is having share capital (as on the financial year end date)

☒ Yes

☐ No

vii (a) Whether shares listed on recognized Stock Exchange(s)

☒ Yes

☐ No

(b) Details of stock exchanges where shares are listed

S. No.	Stock Exchange Name	Code
1	National Stock Exchange (NSE)	A1024 - National Stock Exchange (NSE)
2	Bombay Stock Exchange (BSE)	A1 - Bombay Stock Exchange (BSE)

viii Number of Registrar and Transfer Agent

1

CIN of the Registrar and Transfer Agent	Name of the Registrar and Transfer Agent	Registered office address of the Registrar and Transfer Agents	SEBI registration number of Registrar and Transfer Agent
U67120TN1998PLC041613	CAMEO CORPORATE SERVICES LIMITED	SUBRAMANIANBUILDINGNo.1 CLUBHOUSE ROAD, CHENNAI, Tamil Nadu, India, 600002	

ix * (a) Whether Annual General Meeting (AGM) held

☒ Yes

☐ No

(b) If yes, date of AGM (DD/MM/YYYY)

29/08/2025

(c) Due date of AGM (DD/MM/YYYY)

30/09/2025

(d) Whether any extension for AGM granted

☐ Yes

☒ No

(e) If yes, provide the Service Request Number (SRN) of the GNL-1 application form filed for extension

(f) Extended due date of AGM after grant of extension (DD/MM/YYYY)

520

(g) Specify the reasons for not holding the same

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

i *Number of business activities

1

S. No.	Main Activity group code	Description of Main Activity group	Business Activity Code	Description of Business Activity	% of turnover of the company
1	J	Information and communication	63	Information service activities	100

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

i *No. of Companies for which information is to be given

12

S. No.	CIN /FCRN	Other registration number	Name of the company	Holding/ Subsidiary/Associate/Jo int Venture	% of shares held
1	U22110TN2006PLC118038		ADI BPO SERVICES LIMITED	Holding	68.34
2	U74999TN2018PLC122594		MPS INTERACTIVE SYSTEMS LIMITED	Subsidiary	100
3		L13000078013	MPS North America LLC	Subsidiary	100
4		429388	MPS Europa AG	Subsidiary	100
5		HRB 382769	TOPSIM GmbH	Subsidiary	100
6		ACN611619 017	Liberate Learning Pty Limited	Subsidiary	65
7		ACN147295949	Liberate elearning Pty Ltd	Subsidiary	65
8		ACN631013897	App-elearn Pty Ltd	Subsidiary	65

9		3129451	American Journal Experts LLC (Delaware)	Subsidiary	100
10		03841410	Semantico Limited	Subsidiary	100
11		0730427	American Journal Experts LLC (North Carolina)	Subsidiary	100
12		0562518	American Journal Online (Beijing) Information Consulting Co.,Ltd	Subsidiary	100

521

IV SHARE CAPITAL, DEBENTURES AND OTHER SECURITIES OF THE COMPANY

i SHARE CAPITAL

(a) Equity share capital

Particulars	Authorised Capital	Issued capital	Subscribed capital	Paid Up capital
Total number of equity shares	20000000.00	17105816.00	17105816.00	17105816.00
Total amount of equity shares (in rupees)	200000000.00	171058160.00	171058160.00	171058160.00

Number of classes

1

Class of shares	Authorised Capital	Issued capital	Subscribed Capital	Paid Up capital
Equity Shares				
Number of equity shares	20000000	17105816	17105816	17105816
Nominal value per share (in rupees)	10	10	10	10
Total amount of equity shares (in rupees)	200000000.00	171058160.00	171058160	171058160

(b) Preference share capital

Particulars	Authorised Capital	Issued capital	Subscribed capital	Paid Up capital
Total number of preference shares	0.00	0.00	0.00	0.00

Total amount of preference shares (in rupees)	0.00	0.00	0.00	0.00

Number of classes

0

Class of shares	Authorised Capital	Issued capital	Subscribed Capital	Paid Up capital
Number of preference shares				
Nominal value per share (in rupees)				
Total amount of preference shares (in rupees)				

(c) Unclassified share capital

Particulars	Authorised Capital
Total amount of unclassified shares	0

(d) Break-up of paid-up share capital

Particulars	Number of shares			Total Nominal Amount	Total Paid-up amount	Total premium
	Physical	DEMAT	Total			
(i) Equity shares						
At the beginning of the year	6671	17099145	17105816.00	171058160	171058160	
Increase during the year	0.00	11.00	11.00	110.00	110.00	0
i Public Issues	0	0	0.00	0	0	
ii Rights issue	0	0	0.00	0	0	
iii Bonus issue	0	0	0.00	0	0	
iv Private Placement/ Preferential allotment	0	0	0.00	0	0	
v ESOPs	0	0	0.00	0	0	
vi Sweat equity shares allotted	0	0	0.00	0	0	

Particulars	Number of shares			Total Nominal Amount	Total Paid-up amount	Total premium 523
vii Conversion of Preference share	0	0	0.00	0	0	
viii Conversion of Debentures	0	0	0.00	0	0	
ix GDRs/ADRs	0	0	0.00	0	0	
x Others, specify Conversion	0	11	11.00	110	110	
Decrease during the year	11.00	0.00	11.00	110.00	110.00	0
i Buy-back of shares	0	0	0.00	0	0	
ii Shares forfeited	0	0	0.00	0	0	
iii Reduction of share capital	0	0	0.00	0	0	
iv Others, specify Conversion	11	0	11.00	110	110	
At the end of the year	6660.00	17099156.00	17105816.00	171058160.00	171058160.00	
(ii) Preference shares						
At the beginning of the year	0	0	0.00	0	0	
Increase during the year	0.00	0.00	0.00	0.00	0.00	0
i Issues of shares	0	0	0.00	0	0	
ii Re-issue of forfeited shares	0	0	0.00	0	0	
iii Others, specify Conversion	0	0	0.00	0	0	
Decrease during the year	0.00	0.00	0.00	0.00	0.00	0
i Redemption of shares	0	0	0.00	0	0	
ii Shares forfeited	0	0	0.00	0	0	
iii Reduction of share capital	0	0	0.00	0	0	

Particulars	Number of shares			Total Nominal Amount	Total Paid-up amount	Total premium
iv Others, specify						524
-	0	0	0.00	0	0	
At the end of the year	0.00	0.00	0.00	0.00	0.00	

ISIN of the equity shares of the company

INE943D01017

ii Details of stock split/consolidation during the year (for each class of shares)

0

Class of shares		
Before split / Consolidation	Number of shares	
	Face value per share	
After split / consolidation	Number of shares	
	Face value per share	

iii Details of shares/Debentures Transfers since closure date of last financial year (or in the case of the first return at any time since the incorporation of the company)

☒ Nil

Number of transfers

Attachments:

1. Details of shares/Debentures Transfers

iv Debentures (Outstanding as at the end of financial year)

(a) Non-convertible debentures

*Number of classes

0

Classes of non-convertible debentures	Number of units	Nominal value per unit	Total value (Outstanding at the end of the year)
Total			

Classes of non-convertible debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Total				

(b) Partly convertible debentures

*Number of classes

0

Classes of partly convertible debentures	Number of units	Nominal value per unit	Total value (Outstanding at the end of the year)
Total			

Classes of partly convertible debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Total				

(c) Fully convertible debentures

*Number of classes

0

Classes of fully convertible debentures	Number of units	Nominal value per unit	Total value (Outstanding at the end of the year)
Total			

Classes of fully convertible debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year

Total

(d) Summary of Indebtedness

Particulars	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Non-convertible debentures	0.00	0.00	0.00	0.00
Partly convertible debentures	0.00	0.00	0.00	0.00
Fully convertible debentures	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00

v Securities (other than shares and debentures)

0

Type of Securities	Number of Securities	Nominal Value of each Unit	Total Nominal Value	Paid up Value of each Unit	Total Paid up Value
Total					

V Turnover and net worth of the company (as defined in the Companies Act, 2013)

i *Turnover

3513351502.7

ii * Net worth of the Company

3504664520.02

VI SHARE HOLDING PATTERN**A Promoters**

S. No	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1	Individual/Hindu Undivided Family				
	(i) Indian	0	0.00	0	0.00

	(ii) Non-resident Indian (NRI)	0	0.00	0	0.00
	(iii) Foreign national (other than NRI)	0	0.00	0	0.00
2	Government				
	(i) Central Government	0	0.00	0	0.00
	(ii) State Government	0	0.00	0	0.00
	(iii) Government companies	0	0.00	0	0.00
3	Insurance companies	0	0.00	0	0.00
4	Banks	0	0.00	0	0.00
5	Financial institutions	0	0.00	0	0.00
6	Foreign institutional investors	0	0.00	0	0.00
7	Mutual funds	0	0.00	0	0.00
8	Venture capital	0	0.00	0	0.00
9	Body corporate (not mentioned above)	11690615	68.34	0	0.00
10	Others 				
	Total	11690615.00	68.34	0.00	0

Total number of shareholders (promoters)

1

B Public/Other than promoters

S. No	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1	Individual/Hindu Undivided Family				
	(i) Indian	3892593	22.76	0	0.00

	(ii) Non-resident Indian (NRI)	284589	1.66	0	0.00
	(iii) Foreign national (other than NRI)	0	0.00	0	0.00
2	Government				
	(i) Central Government	0	0.00	0	0.00
	(ii) State Government	0	0.00	0	0.00
	(iii) Government companies	0	0.00	0	0.00
3	Insurance companies	0	0.00	0	0.00
4	Banks	0	0.00	0	0.00
5	Financial institutions	0	0.00	0	0.00
6	Foreign institutional investors	0	0.00	0	0.00
7	Mutual funds	14719	0.09	0	0.00
8	Venture capital	0	0.00	0	0.00
9	Body corporate (not mentioned above)	594551	3.48	0	0.00
10	Others				
	AIF, FPI and others	628749	3.68		
	Total	5415201.00	31.67	0.00	0

Total number of shareholders (other than promoters)

26744

Total number of shareholders (Promoters + Public/Other than promoters)

26745.00

Breakup of total number of shareholders (Promoters + Other than promoters)

Sl.No	Category	
1	Individual - Female	5188
2	Individual - Male	11864
3	Individual - Transgender	0
4	Other than individuals	9693
	Total	26745.00

C Details of Foreign institutional investors' (FIIs) holding shares of the company

Name of the FII	Address	Date of Incorporation	Country of Incorporation	Number of shares held	% of shares held

VII NUMBER OF PROMOTERS, MEMBERS, DEBENTURE HOLDERS
[Details of Promoters, Members (other than promoters), Debenture holders]

Details	At the beginning of the year	At the end of the year
Promoters	1	1
Members (other than promoters)	15626	26744
Debenture holders	0	0

VIII DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A Composition of Board of Directors

Category	Number of directors at the beginning of the year		Number of directors at the end of the year		Percentage of shares held by directors as at the end of year	
	Executive	Non-executive	Executive	Non-executive	Executive	Non-executive
A Promoter	1	1	1	1	0	0
B Non-Promoter	0	4	0	5	0.00	0.00
i Non-Independent	0	0	0	1	0	0

ii Independent	0	4	0	4	0	0
C Nominee Directors representing	0	0	0	0	0.00	0.00
i. Banks and FIs	0	0	0	0	0	0
ii Investing institutions	0	0	0	0	0	0
iii Government	0	0	0	0	0	0
iv Small share holders	0	0	0	0	0	0
v Others	0	0	0	0	0	0
Total	1	5	1	6	0.00	0.00

*Number of Directors and Key managerial personnel (who is not director) as on the financial year end date

9

B (i) Details of directors and Key managerial personnel as on the closure of financial year

Name	DIN/PAN	Designation	Number of equity shares held	Date of cessation (after closure of financial year : If any) (DD/MM/YYYY)
RAMAN SAPRA	CSXPS5298F	Company Secretary	0	
RAHUL ARORA	05353333	Managing Director	0	
YAMINI TANDON	06937633	Director	0	
JAYANTIKA DAVE	01585850	Director	0	
SUHAS KHULLAR	07593659	Director	0	
RUVINA SINGH	10352020	Director	0	
DIVYA VERMA	03149607	Director	0	
KARTHIK BHAT KHANDIGE	06730563	Director	0	
PRARTHANA AGARWAL	AGRPA6169P	CFO	0	

B (ii) *Particulars of change in director(s) and Key managerial personnel during the year

13

Name	DIN/PAN	Designation at the beginning / during the financial year	Date of appointment/ change in designation/ cessation (DD/MM/YYYY)	Nature of change (Appointment/ Change in designation/ Cessation)
RUVINA SINGH	10352020	Additional Director	30/07/2024	Appointment
KARTHIK BHAT KHANDIGE	06730563	Additional Director	30/07/2024	Appointment
RUVINA SINGH	10352020	Director	24/09/2024	Change in designation
KARTHIK BHAT KHANDIGE	06730563	Director	24/09/2024	Change in designation
JAYANTIKA DAVE	01585850	Director	30/10/2024	Cessation
ACHAL KHANNA	00275760	Director	30/10/2024	Cessation
DIVYA VERMA	03149607	Additional Director	24/01/2025	Appointment
AJAY MANKOTIA	03123827	Director	29/01/2025	Cessation
JAYANTIKA DAVE	01585850	Additional Director	20/02/2025	Appointment
DIVYA VERMA	03149607	Director	31/03/2025	Change in designation
JAYANTIKA DAVE	01585850	Director	31/03/2025	Change in designation
SUNIT MALHOTRA	AAAPM1463D	CFO	30/09/2024	Cessation
PRARTHANA AGARWAL	AGRPA6169P	CFO	01/10/2024	Appointment

IX MEETINGS OF MEMBERS/CLASS OF MEMBERS/ BOARD/COMMITTEES OF THE BOARD OF DIRECTORS

A MEMBERS/CLASS /REQUISITIONED/NCLT/COURT CONVENED MEETINGS

*Number of meetings held

3

Type of meeting	Date of meeting (DD/MM/YYYY)	Total Number of Members entitled to attend meeting	Attendance	
			Number of members attended	% of total shareholding
Annual General Meeting	08/08/2024	16692	61	72.7
Postal Ballot	24/09/2024	16171	174	71.95

Postal Ballot	31/03/2025	20419	158	77.03
---------------	------------	-------	-----	-------

532

B BOARD MEETINGS

*Number of meetings held

6

S.No	Date of meeting (DD/MM/YYYY)	Total Number of directors as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	21/05/2024	6	6	100
2	08/08/2024	8	8	100
3	27/09/2024	8	8	100
4	29/10/2024	8	8	100
5	23/01/2025	6	6	100
6	28/02/2025	7	7	100

C COMMITTEE MEETINGS

Number of meetings held

13

S.No	Type of meeting	Date of meeting (DD/MM/YYYY)	Total Number of Members as on the date of meeting	Attendance	
				Number of members attended	% of attendance
1	Audit Committee Meeting	20/05/2024	3	3	100
2	Audit Committee Meeting	07/08/2024	3	3	100
3	Audit Committee Meeting	27/09/2024	3	3	100
4	Audit Committee Meeting	29/10/2024	4	4	100
5	Audit Committee Meeting	22/01/2025	4	4	100
6	Nomination and Remuneration Committee	22/04/2024	3	3	100

7	Nomination and Remuneration Committee	27/09/2024	3	3	100
8	Nomination and Remuneration Committee	28/02/2025	3	3	100
9	Corporate Social Responsibility	22/04/2024	3	3	100
10	Corporate Social Responsibility	23/01/2025	3	3	100
11	Stakeholders Relationship Committee	23/01/2025	3	3	100
12	Risk Management Committee	19/07/2024	3	3	100
13	Risk Management Committee	22/01/2025	3	3	100

D ATTENDANCE OF DIRECTORS

S. No	Name of the Director	Board Meetings			Committee Meetings			Whether attended AGM held on
		Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	
								29/08/2025 (Y/N/NA)
1	RAHUL ARORA	6	6	100	10	10	100	Yes
2	YAMINI TANDON	6	6	100	8	8	100	Yes
3	JAYANTIKA DAVE	5	5	100	3	3	100	Yes
4	SUHAS KHULLAR	6	6	100	5	5	100	Yes
5	RUFINA SINGH	5	5	100	3	3	100	Yes
6	DIVYA VERMA	1	1	100	1	1	100	Yes
7	KARTHIK BHAT KHANDIGE	5	5	100	2	2	100	Yes

X REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
☐ Nil

A *Number of Managing Director, Whole-time Directors and/or Manager whose remuneration details to be entered

1

534

S. No.	Name	Designation	Gross salary	Commission	Stock Option/ Sweat equity	Others	Total amount
1	Rahul Arora	Managing Director	46598826	0	0	0	46598826.00
	Total		46598826.00	0.00	0.00	0.00	46598826.00

B *Number of CEO, CFO and Company secretary whose remuneration details to be entered

3

S. No.	Name	Designation	Gross salary	Commission	Stock Option/ Sweat equity	Others	Total amount
1	Sunit Malhotra	CFO	3843430	0	0	110543	3953973.00
2	Raman Sapra	Company Secretary	4421904	0	0	169083	4590987.00
3	Prarthana Agarwal	CFO	5180230	0	0	346147	5526377.00
	Total		13445564.00	0.00	0.00	625773.00	14071337.00

C *Number of other directors whose remuneration details to be entered

8

S. No.	Name	Designation	Gross salary	Commission	Stock Option/ Sweat equity	Others	Total amount
1	Achal Khanna	Director	0	0	0	440000	440000.00
2	Ajay Mankotia	Director	0	0	0	920000	920000.00
3	Divya Verma	Director	0	0	0	200000	200000.00
4	Jayantika Dave	Director	0	0	0	580000	580000.00
5	Karthik Bhat Khandige	Director	0	0	0	620000	620000.00
6	Ruvina Singh	Director	0	0	0	640000	640000.00
7	Suhas Khullar	Director	0	0	0	940000	940000.00
8	Yamini Tandon	Director	0	0	0	820000	820000.00
	Total		0.00	0.00	0.00	5160000.00	5160000.00

XI MATTERS RELATED TO CERTIFICATION OF COMPLIANCES AND DISCLOSURES

A *Whether the company has made compliances and disclosures in respect of applicable provisions of the Companies Act, 2013 during the year

☒ Yes

☐ No

535

B If No, give reasons/observations

XII PENALTY AND PUNISHMENT – DETAILS THEREOF

A *DETAILS OF PENALTIES / PUNISHMENT IMPOSED ON COMPANY/
DIRECTORS/OFFICERS

☒ Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order (DD/MM/YYYY)	Name of the Act and section under which penalised / punished	Details of penalty/ punishment	Details of appeal (if any) including present status

B *DETAILS OF COMPOUNDING OF OFFENCES

☒ Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order (DD/MM/YYYY)	Name of the Act and section under which offence committed	Particulars of offence	Amount of compounding (in rupees)

XIII Details of Shareholder / Debenture holder

Number of shareholder/ debenture holder

26745

XIV Attachments

(a) List of share holders, debenture holders

Details of Shareholder or
Debenture holder.xlsm

(b) Optional Attachment(s), if any

Clarification Letter.pdf
MPS LTD - MGT-8 -2024-25.pdf

In case of a listed company or a company having paid up share capital of Ten Crore rupees or more or turnover of Fifty Crore rupees or more, details of company secretary in whole time practice certifying the annual return in Form MGT-8.

I/We certify that:

- (a) The return states the facts, as they stood on the date of the closure of the financial year aforesaid correctly and adequately.
- (b) Unless otherwise expressly stated to the contrary elsewhere in this return, the Company has complied with applicable provisions of the Act during the financial year.
- (c) The company has not, since the date of the closure of the last financial year with reference to which the last return was submitted or in the case of a first return since the date of incorporation of the company, issued any invitation to the public to subscribe for any securities of the company.
- (d) Where the annual return discloses the fact that the number of members, (except in case of one person company), of the company exceeds two hundred, the excess consists wholly of persons who under second proviso to clause (ii) of sub-section (68) of section 2 of the Act are not to be included in reckoning the number of two hundred.

I/ We have examined the registers, records and books and papers of MPS LIMITED as required to be maintained under the Companies Act, 2013 (the Act) and the rules made thereunder for the financial year ended on (DD/MM/YYYY) 31/03/2025

In my/ our opinion and to the best of my information and according to the examinations carried out by me/ us and explanations furnished to me/ us by the company, its officers and agents, I/ we certify that:

A The Annual Return states the facts as at the close of the aforesaid financial year correctly and adequately.

B During the aforesaid financial year the Company has complied with provisions of the Act & Rules made there under in respect of:

- 1 its status under the Act;
- 2 maintenance of registers/records & making entries therein within the time prescribed therefor;
- 3 filing of forms and returns as stated in the annual return, with the Registrar of Companies, Regional Director, Central Government, the Tribunal, Court or other authorities within/beyond the prescribed time;
- 4 calling/ convening/ holding meetings of Board of Directors or its committees, if any, and the meetings of the members of the company on due dates as stated in the annual return in respect of which meetings, proper notices were given and the proceedings including the circular resolutions and resolutions passed by postal ballot, if any, have been properly recorded in the Minute Book/registers maintained for the purpose and the same have been signed;
- 5 closure of Register of Members / Security holders, as the case may be.
- 6 advances/loans to its directors and/or persons or firms or companies referred in section 185 of the Act;
- 7 contracts/arrangements with related parties as specified in section 188 of the Act;
- 8 issue or allotment or transfer or transmission or buy back of securities/ redemption of preference shares or debentures/ alteration or reduction of share capital/ conversion of shares/ securities and issue of security certificates in all instances;
- 9 keeping in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares in compliance with the provisions of the Act
- 10 declaration/ payment of dividend; transfer of unpaid/ unclaimed dividend/other amounts as applicable to the Investor Education and Protection Fund in accordance with section 125 of the Act;
- 11 signing of audited financial statement as per the provisions of section 134 of the Act and report of directors is as per sub - sections (3), (4) and (5) thereof;
- 12 constitution/ appointment/ re-appointments/ retirement/ filling up casual vacancies/ disclosures of the Directors, Key Managerial Personnel and the remuneration paid to them;
- 13 appointment/ reappointment/ filling up casual vacancies of auditors as per the provisions of section 139 of the Act;
- 14 approvals required to be taken from the Central Government, Tribunal, Regional Director, Registrar, Court or such other authorities under the various provisions of the Act;
- 15 acceptance/ renewal/ repayment of deposits;
- 16 borrowings from its directors, members, public financial institutions, banks and others and creation/ modification/ satisfaction of charges in that respect, wherever applicable;
- 17 loans and investments or guarantees given or providing of securities to other bodies corporate or persons falling under the provisions of section 186 of the Act ;

To be digitally signed by
R
Sridharan
Date: 2025.12.19
18:58:13 +05'30'

Name

R. Sridharan

Date (DD/MM/YYYY)

19/12/2025

Place

Chennai

Whether associate or fellow:

☐ Associate ☒ Fellow

Certificate of practice number

3*3*

XVI Declaration under Rule 9(4) of the Companies (Management and Administration) Rules, 2014

*(a) DIN/PAN/Membership number of Designated Person

CSXPS5298F

*(b) Name of the Designated Person

RAMAN SAPRA

Declaration

I am authorised by the Board of Directors of the Company vide resolution number* 16 dated*
(DD/MM/YYYY) 18/07/2025 to sign this form and declare that all the requirements of Companies Act, 2013

and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. I further declare that:

1 Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the company.

2 All the required attachments have been completely and legibly attached to this form.

***To be digitally signed by**
RAHUL
ARORA
Date: 2025.12.19
18:52:24 +05'30'

*Designation

(Director /Liquidator/ Interim Resolution Professional (IRP)/Resolution Professional (RP))

Director

*DIN of the Director; or PAN of the Interim Resolution Professional (IRP) or Resolution Professional (RP) or Liquidator

0*3*3*3*

***To be digitally signed by**

Raman
Sapra

Digitally signed by
Raman Sapra
Date: 2025.12.19
18:52:43 +05'30'

538

☒ Company Secretary ☐ Company secretary in practice

***Whether associate or fellow:**

☐ Associate ☒ Fellow

Membership number

9*3*

Certificate of practice number

Note: Attention is drawn to provisions of Section 448 and 449 of the Companies Act, 2013 which provide for punishment for false statement / certificate and punishment for false evidence respectively.

For office use only:

eForm Service request number (SRN)

AB9829458

eForm filing date (DD/MM/YYYY)

19/12/2025

This eForm has been taken on file maintained by the Registrar of Companies through electronic mode and on the basis of statement of correctness given by the company



Form MGT-8

[Pursuant to Section 92(2) of the Companies Act, 2013 and Rule 11(2) of Companies (Management and Administration) Rules, 2014]

CERTIFICATE

We have examined the registers, records, books and papers of **MPS LIMITED** (hereinafter referred as "the Company") bearing CIN: L22122TN1970PLC005795 having its Registered office at RR Tower IV, Super A, 16/17 Thiru-Vi-Ka Industrial Estate, Guindy, Chennai 600032 as required to be maintained under the Companies Act, 2013 (the Act) and the rules made thereunder for the financial year ended 31st March, 2025.

In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that:

A. the Annual Return states the facts as at the close of the aforesaid financial year correctly and adequately.

B. during the aforesaid financial year the Company has complied with provisions of the Act & Rules made there under in respect of:

1. its status as Listed Company under the Act;
2. maintenance of registers/records & making entries therein within the time prescribed therefore;
3. a) filing of forms and returns with the Registrar of Companies within the prescribed time except few forms which are filed with additional fees;

MPS Limited

For the financial year ended 31.03.2025

1

...Continuation Sheet

- b) forms and returns filed with the Regional Director, Central Government, Tribunal, or other authorities (NOT APPLICABLE DURING THE YEAR UNDER REVIEW);
4. calling/ convening/ holding meetings of Board of Directors and its committees and the meetings of the members of the Company and resolutions passed by postal ballot on due dates as stated in the annual return in respect of which meetings, proper notices were given and the proceedings including the Circular Resolutions have been properly recorded in the Minutes Book maintained for the purpose and the same have been signed;
5. a) closure of Register of members;
b) closure of Register of other security holders (NOT APPLICABLE DURING THE YEAR UNDER REVIEW);
6. advances/loans to its directors and/or persons or firms or companies referred in Section 185 of the Act (NOT APPLICABLE DURING THE YEAR UNDER REVIEW);
7. contracts and arrangements with related parties, as specified in the provisions of Section 188 of the Act;
8. issue or allotment / transfer of shares / transmission of shares/ buy back of securities/ redemption of preference shares and debentures/ reduction or alteration of share capital conversion of shares/ securities and issue of security certificates in such instances (NOT APPLICABLE DURING THE YEAR UNDER REVIEW);
9. keeping in abeyance the rights to dividend, right shares and bonus shares pending registration of transfer of shares in compliance with the provisions of the Act (NOT APPLICABLE DURING THE YEAR UNDER REVIEW);
10. declaration/payment of dividend/ transfer of unpaid/unclaimed dividend/other amounts as applicable to the Investor Education and Protection Fund in accordance with Section 125 of the Act;

MPS Limited

2
For the financial year ended 31.03.2025

...Continuation Sheet

11. signing of audited financial statements as per the provisions of Section 134 of the Act and Report of Directors is as per sub - sections (3), (4) and (5) thereof;
12. a) constitution/ appointment/ re-appointment/ retirement/ disclosures of the Directors and the remuneration paid to them;
b) appointment/ resignation/ disclosures of Key Managerial Personnel and the remuneration paid to them;
c) filling up of casual vacancies of Directors (NOT APPLICABLE DURING THE YEAR UNDER REVIEW);
13. appointment/ re-appointment/filling up casual vacancies of auditors as per the provisions of Section 139 of the Act (NOT APPLICABLE DURING THE YEAR UNDER REVIEW);
14. approval required to be taken from the Court, Central Government, Tribunal, Regional Director, Registrar or such other authorities under the various provisions of the Act (NOT APPLICABLE DURING THE YEAR UNDER REVIEW);
15. acceptance/renewal/repayment of deposits (NOT APPLICABLE DURING THE YEAR UNDER REVIEW);
16. borrowings from its directors, members, public financial institutions, banks and other others and creation /modification/ satisfaction of charges in that respect, whenever applicable (NOT APPLICABLE DURING THE YEAR UNDER REVIEW);
17. a) loans and investments to other bodies corporate or persons falling under the provisions of section 186 of the Act;
b) guarantees given or providing of securities to other bodies corporate or persons falling under the provisions of section 186 of the Act (NOT APPLICABLE DURING THE YEAR UNDER REVIEW);

MPS Limited

3
For the financial year ended 31.03.2025

18. alteration of the provisions of Memorandum and Articles of Association of the Company
(NOT APPLICABLE DURING THE YEAR UNDER REVIEW);

**For R. SRIDHARAN & ASSOCIATES
COMPANY SECRETARIES**

R Sridharan Digitally signed by R
Sridharan
Date: 2025.10.08
14:02:03 +05'30'

CS R. SRIDHARAN

CP No.: 3239

FCS No.: 4775

PR.NO.6232/2024

UIN: S2003TN063400

UDIN: F004775G001486739

PLACE : CHENNAI

DATE : 08.10.2025



MPS Limited

4
For the financial year ended 31.03.2025

To
The Registrar of Companies,
Shastri Bhavan,
26, Haddows Road,
Chennai - 600006, Tamil Nadu, India

Subject: Clarification on Breakup of Total Number of Shareholders (Promoters + Others than promoters) as on 31 March 2025

Dear Sir/Madam,

With respect to the submission of the breakup of total shareholders (Promoters + Others than promoters) as on 31 March 2025, under point VI (B), we wish to clarify that:

1. The National Securities Depository Limited (NSDL) has not yet developed a mechanism for gender-based classification of folios or demat accounts. Therefore, the data requested in the prescribed format could not be obtained from NSDL.
2. Complete details of accounts/folios registered with the Central Depository Services (India) Limited (CDSL) have been provided.
3. For the remaining accounts/folios, the balancing figures have been classified under
“4. Other than individuals.”

This is submitted for your kind information and record.

For MPS Limited

Raman
Sapra

Digitally signed
by Raman Sapra
Date: 2025.12.19
15:05:48 +05'30'

Raman Sapra
Company Secretary
M. No. F9233

Annexure A

Details of build-up share capital of MPS Limited, Transferee Company as on June 30, 2025:

Date of issue	No. of shares issued	Issue price (Rs.)	Type of issue (IPO/ FPO/ Preferential issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No. of shares)	Whether listed, if not listed, give reasons thereof
January 19, 1970	2	10	Subscription to Memorandum of Association	2	Unlisted
May 29, 1971	4,24,998	-	Allotment pursuant to scheme of amalgamation ¹	4,25,000	
May 15, 1972	250	-	Conversion of loan stock	4,25,250	
July 13, 1973	50	-	Conversion of loan stock	4,25,300	
March 23, 1975	250	-	Conversion of loan stock	4,25,550	
March 29, 1976	510	-	Conversion of loan stock	4,26,060	
February 1, 1977	350	-	Conversion of loan stock	4,26,410	
March 21, 1978	43,850	-	Conversion of loan stock	4,70,260	
March 31, 1989	4,70,260	-	Conversion of loan stock	9,40,520	
January 19, 1993	9,40,520	-	Pursuant to Bonus Issue	18,81,040	
January 28, 1995	9,40,520	-	Pursuant to Bonus Issue	28,21,560	
February 04, 1999	56,43,120	-	Pursuant to Bonus Issue	84,64,680	
January 25, 2002	84,64,680	-	Pursuant to Bonus Issue	1,69,29,360	Listed on BSE Limited on 10 th December 2001 and National Stock Exchange of India Limited on 21 st January 2002
March 28, 2003	(1,09,506)	-	Cancellation of shares ²	1,68,19,854	
July 28, 2005	2,814	-	Allotment pursuant to scheme of amalgamation ³	1,68,22,668	
March 19, 2015	17,94,258	836 (including premium of 826 per share)	Qualified Institutions Placement	1,86,16,926	

Date of issue	No. of shares issued	Issue price (Rs.)	Type of issue (IPO/ FPO/ Preferential issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No. of shares)	Whether listed, if not listed, give reasons thereof
October 12, 2020	(5,66,666)	-	Extinguishment pursuant to Buyback of shares	1,80,50,260	
February 15, 2022	(9,44,444)	-	Extinguishment pursuant to Buyback of shares	1,71,05,816	

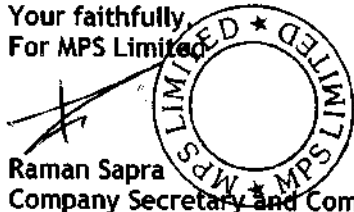
¹Allotment of shares as per scheme of amalgamation between Macmillan (Holdings) Limited and our Company approved by the High Court of Madras by its order dated April 2, 1971

²Cancellation of shares as per scheme of amalgamation between Scientific Books Madras Private Limited, Scientific Books Bombay Private Limited, Scientific Books Calcutta Private Limited, Scientific Books Delhi Private Limited, Scientific Data bank Services Private Limited and our Company approved by the High Court Madras by its order dated December 7, 2002.

³Allotment of shares as per the scheme of amalgamation between Brigade Marketing Company Limited and our Company approved by the High Court of madras by its order dated June 1, 2005

Thanking you

Your faithfully,
For MPS Limited



Raman Sapra
Company Secretary and Compliance Officer

Place: Noida, Uttar Pradesh
Date: 18 July 2025

To,
The Board of Directors,
MPS Limited
RR Towers IV, Super A, 16/17
TVK Industrial Estate,
Guindy, Chennai - 600 032,
Tamil Nadu

Sub: Chartered Accountant's Certificate on the Statement of Total Assets, Total Liabilities, Net Worth and Total Income (Both Pre and Post Scheme of Amalgamation) ("Key Financial Figures") of MPS Limited for the year ended March 31, 2025, as applicable pursuant to the proposed Scheme of Amalgamation between ADI BPO Services Limited (post demerger of "Infrastructure management and investing business undertaking" into ADI Holdings Private Limited vide Scheme-I) ("Transferor Company") and MPS Limited ("Transferee Company" or "the company") and their respective shareholders ("Scheme") in terms of the provisions of Section 230 to 232 and other applicable provisions.

1. This certificate is issued in accordance with the terms of our engagement letter dated 29th July, 2025.
2. The Board of Directors of the Company and Transferor Company, at their respective meetings held on July 18, 2025 approved the Proposed Scheme of Amalgamation between ADI BPO Services Limited (post demerger of Infrastructure management and investing business undertaking into ADI Holdings Private Limited) (Transferor Company) and MPS Limited (Transferee Company) and their respective shareholders in terms of provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013 and rules framed thereunder (including any statutory modification or re-enactment or amendment thereof), and SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ('SEBI Master Circular').
3. At the request of the management, we have examined the accompanying Statement of pre scheme and post scheme details of Provisional Total Assets, Total Liabilities, Net Worth and Total Income of MPS Limited (Transferee Company) for the year ended March 31 2025 and the unaudited standalone financial results for the period ended June 30 2025, as applicable prepared by the management (hereinafter referred to as the "Statement"), which we have initialed for identification purposes only. The Statement together with our certificate thereon is required by the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) for onwards submission to the BSE Limited (BSE), Securities and Exchange Board of India (SEBI), National Company Law Tribunal (NCLT) and other regulatory authorities in connection with the Scheme. The Appointed Date of the Scheme is 1st April 2025 or such other date as may be directed or approved by the Hon'ble National Company Law Tribunal or any other appropriate authority.



BGJC & Associates LLP is registered with Limited Liability having LLP Identification No. AAI-1738
Registered Office & Head Office: Raj Tower-I, G-1, Alaknanda Community Center, New Delhi-110 019, India
Ph.: 91 11 2602 5140 E-mail: bgjc@bgjc.in
Delhi Mumbai Noida Ranchi Udaipur
GST No. 07AAAFB0028K1ZW

Management's Responsibility

4. The accompanying Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents including compliance with the accounting standards as prescribed under section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The Management is also responsible for ensuring that the Company complies with the relevant laws and regulations, including the provision of Sections 230 to 232 of the Act, other applicable provisions of the Act, the applicable accounting standards as aforesaid and circulars issued under SEBI LODR and also provide relevant information to the NCLT and any other regulatory authority in connection with the Scheme.

Chartered Accountant's Responsibility

6. Our responsibility for the purpose of this certificate is to provide a reasonable assurance in the form of an opinion based on our examination whether:
 - a. the amounts that form part of pre scheme Total Assets, Total Liabilities, Net Worth and Total Income of the Transferee Company for the year ended March 31, 2025, as applicable, have been accurately extracted from the underlying audited books of accounts for the year ended March 31, 2025;
 - b. the amounts that form part of post scheme Provisional Total Assets, Total Liabilities, Net Worth and Total Income of the Transferee Company for the year ended March 31, 2025, as applicable, have been correctly computed based on the underlying audited books of accounts for the year ended March 31, 2025 after giving effect to the proposed accounting treatment as set out in Scheme and considering the independent valuers' report dated July 18, 2025; and
 - c. the computation of pre scheme and post scheme Provisional Total Assets, Total Liabilities, Net Worth and Total Income of Transferee Company is arithmetically correct.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



9. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria as mentioned in paragraph 6 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, we have performed the following procedures in relation to the Statement:
- a. Traced and agreed the amounts in the computation of pre scheme Total Assets, Total Liabilities, Net Worth and Total Income for the year ended March 31, 2025, as applicable, from the underlying audited books of accounts for the year ended March 31, 2025;
 - b. Verifying the computation of pre scheme net-worth as on March 31, 2025 to ascertain correctness thereof arithmetically and is in accordance with the basis of computation set out in the Statement.
 - c. We have obtained a copy of the "Scheme-I" i.e. the Scheme of Arrangement involving ADI BPO Services Limited, ADI Media Private Limited and ADI Holdings Limited and their respective shareholders involving demerger of the Company's Infrastructure management and investing business undertaking into ADI Holdings Private Limited. This Scheme-I as approved by the Board of Directors of the Company in their meeting is proposed to be filed by the Company with the NCLT and other regulatory authorities. We have read the same along with the Valuation report and noted the impact of the proposed accounting treatment mentioned in the Scheme-I. We have not performed any other procedures in this regard;
 - d. We have obtained a copy of the Scheme as approved by the Board of Directors of the Company in their meeting held on July 18, 2025 proposed to be filed by the Company with the NCLT and other regulatory authorities. We have read the same and noted the impact of the proposed accounting treatment mentioned in the Scheme. We have not performed any other procedures in this regard;
 - e. Obtained audited financial statements of the transferee company for the year ended March 31, 2025 which is considered for the computation of Post scheme provisional Total Assets, Total Liabilities, Net Worth and Total Income.
 - f. Traced the numbers considered for the computation of Post scheme provisional Total Assets, Total Liabilities, Net Worth and Total Income in the attached Statement from audited financial statements of the transferee company for the year ended March 31, 2025 (referred in 10(d) above); and from the independent valuer's report dated July 18, 2025. Verified that the aforesaid computation is based on the issue price mentioned in the accompanying Statement.
 - g. Tested the arithmetical accuracy of pre scheme and post scheme Provisional Total Assets, Total Liabilities, Net Worth and Total Income of Transferee Company for the year ended March 31, 2025, as applicable.



- h. Performed necessary inquiries with the management and obtained necessary representations.

Opinion

10. Based on the procedures performed by us as referred to in paragraph 9 above and according to the information, explanations and management representations received by us, we are of the opinion that:
- i. the amounts that form part of pre scheme Total Assets, Total Liabilities, Net Worth and Total Income for the year ended March 31, 2025, as applicable, of the Transferee Company contained in the Statement have been accurately extracted from the audited books of accounts for the year ended March 31, 2025; and
 - ii. the amounts that form part of post scheme Provisional Total Assets, Total Liabilities, Net Worth and Total Income of the Transferee Company for the year ended March 31, 2025, as applicable, have been correctly computed considering the proposed accounting treatment referred in paragraph 9 above and as per the independent valuers' report dated July 18, 2025 along with other details furnished per para 9 above; and
 - iii. the computation of post scheme Provisional Total Assets, Total Liabilities, Net Worth and Total Income of the Transferee company may undergo change on account of determination of the fair value of assets and liabilities, as applicable basis the accounting treatment as prescribed in the Proposed Scheme.

Restriction on Use

11. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose given in paragraph 3 above and should not be used by any other person or for any other purpose. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.



12. This Certificate is issued at the request of the management of the Company and is addressed to its Board of Directors of the Company solely for the purpose given in paragraph 3 above and should not be used by any other person or for any other purpose or distributed to anyone or referred to in any document without our prior consent. We shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For BGJC & Associates LLP

Diptikant Parhi

CA Diptikant Parhi

Partner

M.No.096590

Firm Regd. No.0003304N

Place: New Delhi

Date: 29th July, 2025

UDIN: 25096590BMILWY3488



MPS Limited (the 'Company' or 'Transferee Company') is having its registered office at RR Towers IV, Super A, 16/17, TVK Industrial Estate, Guindy, Chennai - 600 032, Tamil Nadu. This statement is prepared in connection with the proposed Scheme of Amalgamation between ADI BPO Services Limited (post demerger of "Infrastructure management and investing business undertaking" into ADI Holdings Private Limited) ("Transferor Company") and the Company ('Scheme').

A. Total Assets, Total Liabilities, Net Worth and Total Income (Pre and provisional post Scheme) of the Company

Particulars	Pre-Scheme as on 31st March, 2025 INR in Crore	Post-Scheme INR in Crore (Provisional)
Total Assets (A)	394.87	394.87
Total Liabilities (B)	44.40	44.40
Net Assets (A-B)	350.47	350.47
Net worth (Note 1)	357.59	357.59
Total Income for the year ended March 31, 2025	372.93	372.93
Equity share capital (Paid-up)	17.11	17.11

Note 1: Calculation of Net worth of the company

Sr. No.	Particulars	Pre-Scheme as on 31st March, 2025 INR in Crore	Post-Scheme INR in Crore (Provisional)
1.	Equity Share Capital (Paid-up) (I)	17.11	17.11
2.	Reserves and Surplus		
	Capital redemption reserve	1.51	1.51
	General reserve	26.77	26.77
	Retained earnings	312.20	312.20
	Total Reserves and Surplus (II)	340.48	340.75
3.	Net worth (I+II)	357.59	357.59

For the purpose of above calculation, Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off but does not include reserves created out of revaluation of assets, write-back of depreciation and amortization.

The following have not been considered while calculating the net worth:

- Share-Based Payment Reserve,
- Treasury Shares
- Trust Reserve
- Foreign Currency Translation Reserve

Note - 2

Provisional Post Scheme Net Worth mentioned above is computed considering the proposed accounting treatment mentioned in Part III of the Scheme and as per the independent valuers' report dated July 18, 2025. For the purpose of aforesaid computation of Provisional Post Scheme Net Worth, issue price per share for proposed issue of shares as a result of the proposed amalgamation is considered as Rs. 10 per share, and the Share Exchange Ratio for the proposed Scheme of Amalgamation of the Transferor Company and the Transferee Company is considered as "1,16,90,615 equity shares of MPS of the face value of INR 10 each fully paid-up to be issued and allotted as fully paid up to the equity shareholders of ADI BPO in the proportion of their holding in ADI BPO."

Provisional Post Scheme Total Assets, Total Liabilities, Net Worth and Total Income is computed based on the underlying audited books of accounts for the year ended March 31, 2025.

Post Scheme the net worth may undergo change on account of determination of the fair value of assets and liabilities, as applicable basis the accounting treatment as prescribed in the Proposed Scheme.

B. History of the Transferee Company

MPS Limited (referred to as the Transferee Company) was incorporated on January 19, 1970 in the name of The Macmillan Company of India Private limited in Tamil Nadu, by the Registrar of Companies, Tamil Nadu. The company was converted from private limited to public limited and the name of the Company was changed to The Macmillan Company of India Limited vide fresh certificate of incorporation dated September 14, 1971. The name of the Company was thereafter further changed to Macmillan India Limited vide fresh certificate of incorporation dated October 4, 1980. The name of the Company was further changed to its current name i.e. MPS Limited vide fresh certificate of incorporation dated June 25, 2009. The registered office of the company is situated in the state of Tamil Nadu. The Company is engaged in providing content creation, production, transformation and technology services to global academic, scientific and educational publishers. The equity shares of MPS are listed on BSE Limited ["BSE"] and National Stock Exchange of India Limited ["NSE"].

For **MPS Limited**

**Raman
Sapra** Digitally signed
by Raman Sapra
Date:
2025.07.29
15:11:52 +05'30'

Raman Sapra
Company Secretary and Compliance Officer
Place: Noida
Date: 29 July 2025

To,
The Board of Directors,
ADI BPO Services Limited
RR Towers IV, Super A, 16/17
TVK Industrial Estate,
Guindy, Chennai - 600 032,
Tamil Nadu

Annexure XIVB

Sub: Chartered Accountant's Certificate on the Statement of Total Assets, Total Liabilities, Net Worth and Total Income (Both Pre and Post Scheme of Amalgamation) ("Key Financial Figures") of ADI BPO Services Limited for the year ended March 31, 2025, as applicable pursuant to the proposed Scheme of Amalgamation between ADI BPO Services Limited (post demerger of "Infrastructure management and investing business undertaking" into ADI Holdings Private Limited) ("Transferor Company" or "the company") and MPS Limited ("Transferee Company") and their respective shareholders ("Scheme") in terms of the provisions of Section 230 to 232 and other applicable provisions.

1. This certificate is issued in accordance with the terms of our engagement letter dated 27th July 2025.
2. The Board of Directors of the Company and Transferee Company, at their respective meetings held on July 18, 2025 approved the Proposed Scheme of Amalgamation between ADI BPO Services Limited (post demerger of Infrastructure management and investing business undertaking into ADI Holdings Private Limited vide Scheme-I) (Transferor Company) and MPS Limited (Transferee Company) and their respective shareholders in terms of provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013 and rules framed thereunder (including any statutory modification or re-enactment or amendment thereof), and SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ('SEBI Master Circular').
3. At the request of the management, we have examined the accompanying Statement of pre scheme and post scheme details of Provisional Total Assets, Total Liabilities, Net Worth and Total Income of ADI BPO Services Limited (Transferor Company) for the year ended March 31 2025, as applicable (hereinafter referred to as the "Statement") prepared by the management, which we have initialed for identification purposes only. The Statement together with our certificate thereon is required by the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) for onwards submission to the BSE Limited (BSE), Securities and Exchange Board of India (SEBI), National Company Law Tribunal (NCLT) and other regulatory authorities in connection with the Scheme. The Appointed Date of the Scheme is 1st April 2025 or such other date as may be directed or approved by the Hon'ble National Company Law Tribunal or any other appropriate authority.

Management's Responsibility

4. The accompanying Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents including compliance with the accounting standards as prescribed under section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The Management is also responsible for ensuring that the Company complies with the relevant laws and regulations, including the provision of Sections 230 to 232 of the Act, other applicable provisions of the Act, the applicable accounting standards as aforesaid and circulars issued under SEBI LODR and also provide relevant information to the NCLT and any other regulatory authority in connection with the Scheme.

Chartered Accountant's Responsibility

6. Our responsibility for the purpose of this certificate is to provide a reasonable assurance in the form of an opinion based on our examination whether
 - a. the amounts that form part of key financial figures i.e. Total Assets, Total Liabilities, Net Worth and Total Income of the Transferor Company for the year ended March 31, 2025, as applicable, have been accurately extracted from the underlying audited books of accounts for the year ended March 31, 2025;
 - b. the amounts that form part of Provisional Details of the Company for the year ended March 31, 2025, as applicable, have been correctly computed based on the underlying audited books of accounts for the year ended March 31, 2025 after giving effect to the proposed accounting treatment as set out in Scheme-I and considering the independent valuers' report dated July 18, 2025; and
 - c. the computation of Provisional Total Assets, Total Liabilities, Net Worth and Total Income of the Company is arithmetically correct.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria as mentioned in paragraph 6 above. The procedures selected depend on the judgement, including the assessment of the risks associated

with the applicable criteria. Accordingly, we have performed the following procedures in relation to the Statement:

- a. Traced and agreed the amounts in the computation of Total Assets, Total Liabilities, Net Worth and Total Income for the year ended March 31, 2025, as applicable, from the underlying audited books of accounts for the year ended March 31, 2025;
- b. Verifying the computation of net-worth as on March 31, 2025 to ascertain correctness thereof arithmetically and is in accordance with the basis of computation set out in the Statement;
- c. We have obtained a copy of the "Scheme-I" i.e. the Scheme of Arrangement involving ADI BPO Services Limited, ADI Media Private Limited and ADI Holdings Limited and their respective shareholders involving demerger of the Company's Infrastructure management and investing business undertaking into ADI Holdings Private Limited. This Scheme-I as approved by the Board of Directors of the Company in their meeting is proposed to be filed by the Company with the NCLT and other regulatory authorities. We have read the same along with the Valuation report and noted the impact of the proposed accounting treatment mentioned in the Scheme-I. We have not performed any other procedures in this regard;
- d. We have obtained a copy of the Scheme as approved by the Board of Directors of the Company in their meeting held on July 18, 2025 proposed to be filed by the Company with the NCLT and other regulatory authorities. We have read the same and noted the impact of the proposed accounting treatment mentioned in the Scheme. We have not performed any other procedures in this regard;
- e. Performed necessary inquiries with the management and obtained necessary representations.

Opinion

10. Based on the procedures performed by us as referred to in paragraph 9 above and according to the information, explanations and management representations received by us, we are of the opinion that:

- i. the amounts that form part of key financial figures including the Total Assets, Total Liabilities, Net Worth and Total Income for the year ended March 31, 2025, as applicable, of the Transferor Company contained in the Statement have been accurately extracted from the audited books of accounts for the year ended March 31, 2025;
- ii. the amounts that form part of Provisional Total Assets, Total Liabilities, Net Worth and Total Income of the Company pursuant to Scheme-I for the year ended March 31, 2025, as applicable, have been correctly computed considering the proposed accounting treatment referred in 9 above and as per the independent valuers' report dated July 18, 2025; and

- iii. the computation of Provisional Total Assets, Total Liabilities, Net Worth and Total Income of the company pursuant to Scheme-I may undergo change on account of determination of the fair value of assets and liabilities, as applicable basis the accounting treatment as prescribed in the Proposed Scheme.

Restriction on Use

11. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose given in paragraph 3 above and should not be used by any other person or for any other purpose. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have (or may have had) with the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have with the Company.
12. This Certificate is issued at the request of the management of the Company and is addressed to its Board of Directors of the Company solely for the purpose given in paragraph 3 above and should not be used by any other person or for any other purpose or distributed to anyone or referred to in any document without our prior consent. We shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For M/s JAIN KAPIL & ASSOCIATES

Chartered Accountants

ICAI Firm Registration No.: 037228C

KAPIL
KUMAR
JAIN

Digitally signed
by KAPIL KUMAR
JAIN

Date: 2025.07.28
22:08:15 +05'30'

Kapil Kumar Jain
Proprietor

Membership No.: 500679

UDIN : 25500679BMOVKT6078

Place: Ghaziabad
Date: 28-07-2025


ADI BPO Services Limited

C-35, Sector-62, Noida-201307, India
Tel: +91-120-4021238; Fax: +91-120-4021280
Email: circulation@adi-media.com

ADI BPO Services Limited (the 'Company' or 'Transferor Company') is having its registered office at RR Towers IV, Super A, 16/17, TVK Industrial Estate, Guindy, Chennai - 600 032, Tamil Nadu. This statement is prepared in connection with the proposed Scheme of Amalgamation between ADI BPO Services Limited (post demerger of "Infrastructure management and investing business undertaking" into ADI Holdings Private Limited vide Scheme-I) and MPS Limited (the "Transferee Company") ('Scheme').

A. Total Assets, Total Liabilities, Net Worth and Total Income of the Company

Particulars	As on March 31, 2025 INR in Crore	Provisional details (Post Scheme-I and prior to Scheme)* INR in Crore	Post Scheme
Total Assets as on March 31, 2025 (A)	134.69	40.92 [#]	Not Applicable as upon the Scheme becoming effective, the Company shall be automatically dissolved without being wound-up
Total Liabilities as on March 31, 2025 (B)	1.71	-	
Net Assets as on March 31, 2025 (A-B)	132.98	40.92	
Net worth as on March 31, 2025	132.98	40.92	
Total Income for the year ended March 31, 2025	97.19	NA	
Equity share capital (Paid-up)	1.17	1.17	

*The provisional details are computed post taking into consideration the effect of Scheme-I involving demerger of its Infrastructure management and investing business undertaking into ADI Holdings Private Limited.

[#] This INR 40.92 Crore of asset is the total amount of investment in the Transferee company.

Note 1: Calculation of Net worth of the company

Sr. No.	Particulars	Net-worth as on March 31, 2025 INR in Crore	Net worth (post scheme-1 and prior to scheme-2) INR in Crore*
1.	Equity share capital (Paid-up) (I)	1.17	1.17
2.	Reserves and Surplus (II)	131.80	38.75
3.	Net worth of the Company (I+II)	132.98	40.92


ADI BPO Services Limited

C-35, Sector-62, Noida-201307, India
 Tel: +91-120-4021238; Fax: +91-120-4021280
 Email: circulation@adi-media.com

*The Net worth details are computed post taking into consideration the effect of Scheme-I involving demerger of its Infrastructure management and investing business undertaking into ADI Holdings Private Limited.

For the purpose of above calculation, Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off but does not include reserves created out of revaluation of assets, write-back of depreciation and amortization.

Note - 2

Total Assets, Total Liabilities, Net Worth and Total Income (as computed in the above table) has been extracted from the audited financial statements of the Company for the period ended 31st March 2025.

Note - 3

Post Scheme details are not applicable since the Company will cease to exist after merger.

B. History of the Transferor Company

ADI BPO Services Limited (referred to as the Transferor Company) was incorporated on January 9, 2006 in the name of ADI Publishing Services Private Limited in Delhi by the Registrar of Companies, NCT of Delhi and Haryana. The name of the company was changed to ADI BPO Services Private Limited vide fresh certificate of incorporation dated November 8, 2007. Further, the company was converted from private limited to public limited, i.e. the current name, vide certificate dated May 8, 2012. The registered office of the company was shifted from Delhi to the state of Tamil Nadu vide the order of the Regional Director, Northern Region dated July 7, 2017, and fresh certificate of incorporation was issued by the Registrar of Companies, Chennai on August 9, 2017. The Company is primarily engaged into infrastructure and facility management related services and investment activities. The Transferor Company is the holding company of the MPS Limited (Transferee Company) holding 68.34% of the total issued and paid-up share capital of the Transferee Company.

For ADI BPO Services Limited

SUNIT
 MALHOTRA
 Digitally signed by
 SUNIT MALHOTRA
 Date: 2025.07.29
 10:04:32 +05'30'

Sunit Malhotra
CFO & Company Secretary

Place: Noida
 Date: 29-07-2025

www.adibpo.com