The Engine of Knowledge

Pioneering how the world discovers and learns

MPS LIMITED

56TH ANNUAL REPORT 2025 – 26

CONTENT ENGINEERING ▪ PLATFORM TECHNOLOGY ▪ AI

Forward-looking Statements

Some of the information in this report may contain forward-looking statements, which include statements regarding the Company's expected financial position and results of operations, business plans and prospects, etc. They are generally identified by forward-looking words, such as "believe", "plan", "anticipate", "continue", "estimate", "expect", "may", "will", or other similar words. Forward-looking statements are dependent on assumptions or the basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that the actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

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VISION 2027

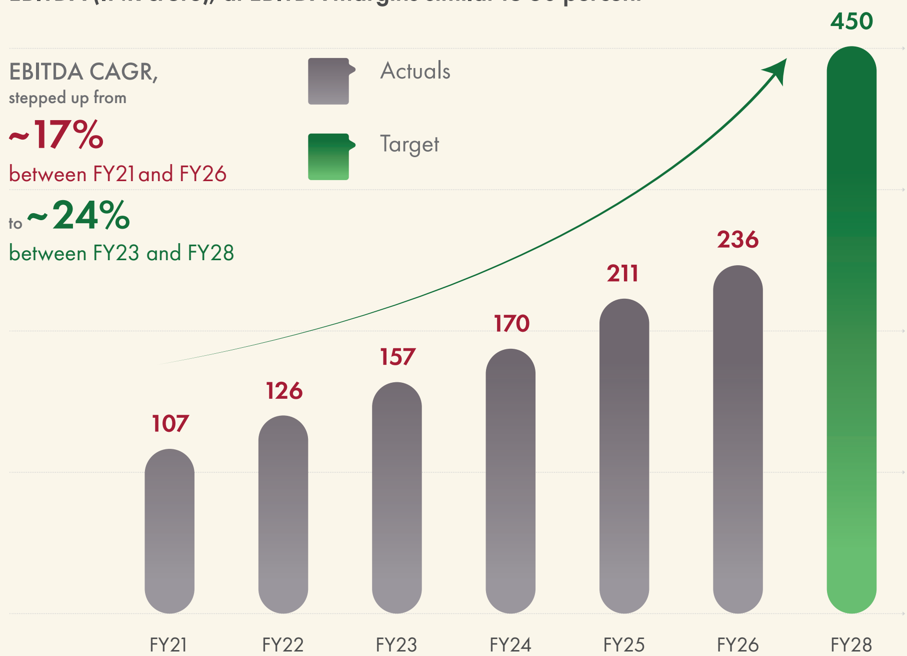
Our core mission is **to build the future of how the world discovers and learns**

Vision 2027, set in 2022, aimed to make MPS the provider of choice in its markets by pairing discovery and experiential learning with cutting-edge technology. Last year, many perspectives converged into one vision. This year, that vision became one engine, producing many outcomes. We are past the midpoint of Vision 2027 and ahead of plan.

MPS has always compounded. Since FY21, EBITDA has grown at roughly 17 percent a year. What has changed is the rate. Vision set the destination. Strategy focused the portfolio on higher-value, recurring work. Execution turned that focus into margin. All of these together lifted our rate of compounding. At our current run rate, we expect to comfortably surpass INR 300 crore of EBITDA in FY27, and are on the way to a projected INR 450 crore by FY28 at margins similar to 30 percent, and revenue toward INR 1,500 crore.

Vision 2027: INR 1,500 crore in revenue by FY28

EBITDA (INR crore), at EBITDA margins similar to 30 percent



MPS has compounded EBITDA at roughly 17 percent a year since FY21. Vision, strategy, and execution are now lifting that rate toward the FY28 target, at EBITDA margins similar to 30 percent, underpinning the INR 1,500 crore revenue ambition.

mps Excellence • Empathy • Efficiency

FY26 at a glance

The most profitable year in MPS' history, and the momentum beneath the headline runs stronger still.

INR 236 Cr	30.7%	INR 173 Cr	38.2%
EBITDA, up 11.8%	EBITDA margin, up 170 bps	PAT, up 16.3%	Return on Capital Employed (ROCE)*

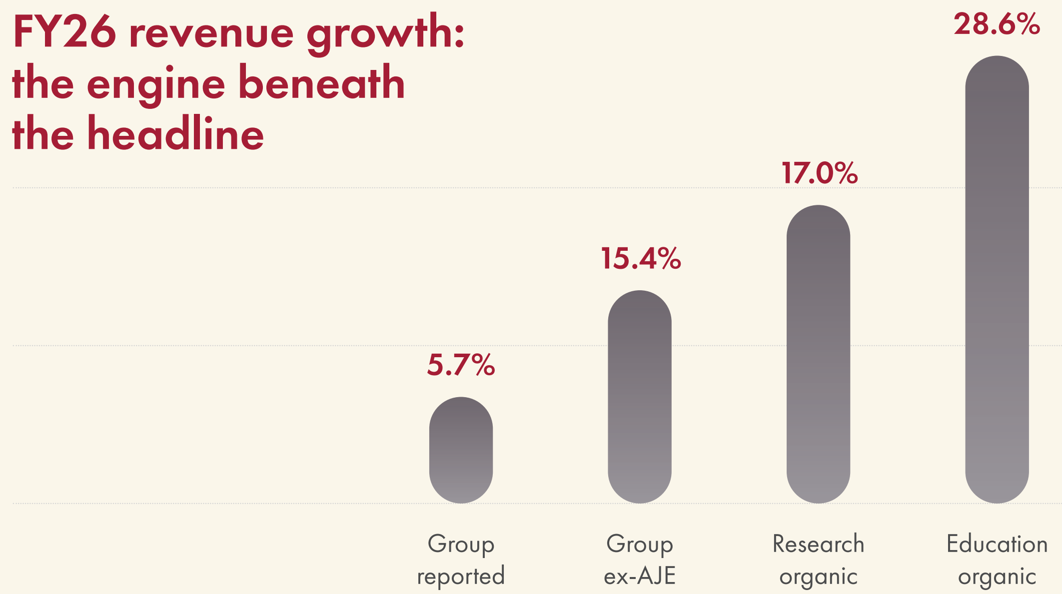
**ROCE is defined as EBIT before exceptional items pertaining to Liberate Group/Average Capital Employed. Capital Employed = Net Worth + External Borrowing*

Record EPS of INR 102.11 • Revenue INR 768 Cr • Net cash balance sheet INR 113.75 Cr

FY27 EBITDA guidance above INR 300 Cr

The headline revenue number understates the year's performance. Beneath it, the engine ran far harder.

FY26 revenue growth: the engine beneath the headline



1100+
Marquee customers

20+ yrs
Average STAR client relationship

1 million+
Manuscripts processed by our AI

200+
AI engineers in MPS Labs

THE ENGINE OF KNOWLEDGE

Content Engineering
Trusted content, made ready

Platform Technology
Where knowledge is run

Artificial Intelligence
Embedded in everything

Discover
Create, Validate, and Advance Science and Knowledge

Learn
Deliver, Apply, and Assess

Pioneering how the world discovers and learns

Knowledge has always driven human progress. What changed this year, faster than in the decade before it, is how knowledge is created, validated, discovered, and applied. Artificial intelligence has collapsed the cost of producing content and the time it takes to move an idea from a researcher's desk to a learner's screen. It has also raised the stakes because the same tools that accelerate discovery can flood it with noise, fabrication, and material no one can trust. At the center of that shift sits an intelligent engine: one that MPS has been building for five decades.

One engine, not many parts

An engine is never a collection of parts but a culmination of distinct systems working in precise coordination to produce power far greater than any system could generate alone. That is the logic of how MPS is built. Three systems: content engineering, platform technology, and artificial intelligence, together run as a single drivetrain rather than as separate services. Every business unit, every platform, and every AI-powered solution adds torque to that drivetrain, building the momentum that lets publishers, institutions, enterprises, researchers, and now healthcare professionals innovate faster, operate more efficiently, and create richer learning experiences. The integration is not a convenience but an advantage, which is why the whole produces more than the sum of its parts.

Intelligence that can be trusted

AI serves as the power to the engine and not as a feature bolted onto finished products. As an AI-first knowledge company, intelligence runs through everything we build: how content is engineered, how platforms are run, and how knowledge is checked and delivered. Critically, our AI is applied to trusted, curated content and to the specific workflows our customers already run, rather than to general-purpose models trained on the open Internet. This distinction is similar to the difference between an assistant that sounds plausible and one that is reliably right, and it is the reason behind our AI showing up in revenue and customer outcomes, not merely in demonstrations.

MPS' work is organized around two outcomes: Discover and Learn. Discover is the creation, validation, and publication of knowledge, encompassing the author's manuscript, the peer review that tests it, the integrity checks that protect it, and the platform that delivers it to the world. Learn is its absorption and application: the course, the assessment, the simulation, and, through Unbound Medicine, the clinical answer delivered at the point of care. The two are not sequential steps. They feed each other, because every question answered creates the next one. Keeping that loop turning, across research, education, healthcare, and corporate learning, is what our customers depend on us for.

Where value now lives

In a world, where anyone can generate text, the scarce and valuable thing is knowledge that is trusted, sourced, and fit to build on. The bottleneck in research today is no longer generation; it is verification. That is the layer MPS occupies, and it is the layer that is growing. Trusted content, proprietary platforms, and deeply embedded customer workflows are becoming more valuable, not less, while undifferentiated, commoditized work faces mounting pressure. Our advantage compounds because these capabilities reinforce one another: the content improves the AI, the AI improves the platforms, the platforms deepen the customer relationship, and the relationship brings more content. This ecosystem is difficult to assemble, and harder still to replicate.

> We sit at the layer where trusted knowledge makes AI dependable, where every fact is sourceable, every recommendation defensible, and every output our customers can build on.

Vision 2027, set in 2022, aimed to make MPS the provider of choice in its markets by pairing discovery and experiential learning with cutting-edge technology. It no longer reads like a plan; it is a description of how we already operate, and our customers see it too, engaging us not as a vendor but as an AI partner. The engine is built and runs at scale. What follows in this report is an account of what it produced this year.

Chairman's Letter

Mr. Rahul Arora
Chairman and CEO

> We sit at the layer where trusted knowledge makes artificial intelligence genuinely useful, and where every answer is one our customers can build on.

Dear Fellow Shareholders,

I write to you at the start of a new chapter for MPS with a new sense of ambition. FY26 was the most profitable year in our history, but that is not the reason for the optimism. The reason is momentum. Across every one of our businesses this year, the pieces we have spent more than a decade assembling began to move together, and faster. That momentum, more than any single result, is the truest thing I can report to you.

You will notice this report looks and sounds different, and that is deliberate. This year we begin to present MPS as what it has become: an AI-first knowledge company, pioneering how the world discovers and learns. The two words at the heart of that line are not marketing. They are the two things we do, and the Triple E values are how we do them. Discover is how knowledge is created, validated, and advanced. Learn is how it is delivered, applied, and put to work, now reaching the clinician at the point of care.

Behind both of them sits the most exciting technology of our lifetimes. Artificial intelligence is compressing the distance between a question and an answer, and between insight and understanding, in ways that seemed out of reach only a few years ago. For a company whose purpose is to help the world discover and learn, there has never been a more thrilling moment to be doing this work.

Our role in that moment is simple to describe. Picture a second-year nursing student outside a patient's room, deciding in seconds how best to care for someone in her charge. She does not need more information. She needs the right answer, at once, and the confidence to act on it, and that is exactly what intelligence built on trusted clinical knowledge, delivered inside her workflow, gives her. Multiply that by every journal, every classroom, and every enterprise we serve, and you have the company.

> We hold AI to a commercial test: it must create measurable value in the work our customers are paid to do.

How does it meet that test? Through the three values we will not compromise on, the Triple E that has always run MPS. Excellence is why our AI can be trusted. At the layer where we work, being right is the standard, not the aspiration. Empathy is why it is useful. The intelligence that sets us apart from generic tools comes from knowing a customer's work well enough to serve it, down to the editorial board's particular rules and the exact way a society wants its journal run. Efficiency is why it pays, turning trusted, well-aimed intelligence into the margins and returns you will read about across the pages of this Annual Report. It is how MPS has always run, now pointed at artificial intelligence, because the discipline that built MPS is exactly the one to trust as AI arrives.

FY26 turned that conviction into a track record. EBITDA grew to INR 236 crore at a 30.7 percent margin, profit after tax rose 16.3 percent, and earnings per share reached a record INR 102.11. Return on capital employed was 38.2 percent, a figure most businesses our size can only admire. The headline revenue line is quieter than the year beneath it, because we deliberately set down a lower-quality book of business. Underneath it, the engine grew more than 15 percent, with Research up 17 and Education up nearly 29. We did all this while welcoming Unbound Medicine into the family, unifying three corporate learning businesses into one global brand, and taking our regulatory charges cleanly through the profit and loss account.

Momentum shows up in who is choosing us, too. Our growth engine, built to win new logos and to deepen the relationships we already hold, had its strongest year yet. Marquee organizations expanded their commitments to us. To name a couple, we secured an unprecedented five-year platform partnership and a volume commitment in research solutions that is a first for our industry. We carry a healthy pipeline into FY27. Twenty years into some of these relationships, our customers are trusting us with more of their most important work, not less.

We also made a capital allocation choice you would have noticed. We did not pay a final dividend. Our rule on capital distribution has always been simple and publicly stated. Capital must earn its return within twelve months, or it comes back to you, and it has: more than INR 650 crore over the past eight years, at a payout ratio among the highest in our industry. This year the opportunity was larger than the cash in hand, so we put it to work, into Unbound and a pipeline we are not finished with. The principle has not changed.

I want to leave you with one way to see MPS. We are no longer a services business that uses technology. We are a platform serving the world's most demanding knowledge markets, and the two are valued very differently. We have assembled something rare and difficult to replicate, trusted content and proprietary workflows earned over decades, platforms our customers run on daily, an AI engine applied where it adds the most value, and a balance sheet that funds its own ambition, and these do not merely add up. They compound.

We have told the market we will comfortably cross INR 300 crore of EBITDA in FY27, and we build our plans as floors, not ceilings. Vision 2027, set in 2022, no longer reads like a plan. It reads like a description of how we already operate.

A few months ago my young son climbed into a friend's electric car, took in the screens and the silence, and asked whether we were in an airplane. He did not debate whether the future had arrived. He simply sat in it and renamed the world as he found it. The best technology arrives exactly that way, quietly, until it is simply how things work, and much of what we are building now will get there the same way.

To our more than 3,200 colleagues, the real engine behind every number in this report, thank you. To you, our shareholders, thank you for your trust and your patience through a year of deliberate change. FY26 gave us our momentum. FY27 is the year we compound it.

Warm Regards,

Rahul Arora
Chairman and CEO

Board of Directors

Mr. Rahul Arora
Chairman and CEO

Mr. Atul Vohra
Non-Executive Director

Ms. Jayantika Dave
Non-Executive Director

Mr. Suhas Khullar
Independent Director

Mr. Karthik Bhat Khandige
Independent Director

Ms. Divya Verma
Independent Director

Ms. Ruvina Singh
Independent Director
*Completion of Tenure w.e.f., close of business hours on 29 July 2026

Chief Financial Officer
Ms. Prarthana Agarwal

Company Secretary and Compliance Officer
Mr. Raman Sapra

Corporate Office
Windsor IT Park, A-1, Tower A, 4th Floor, Sector-125, Noida, Uttar Pradesh-201303

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

Corporate Information

Statutory Auditors

Walker Chandiok & Co LLP
Chartered Accountants,
L-41, Connaught Circus,
New Delhi-110001

Internal Auditors

PricewaterhouseCoopers Services LLP**
Building 8, Tower B, 8th Floor,
DLF Cyber City, Gurugram-122002,
Haryana
**For FY 2025- 26

KPMG Assurance and Consulting Services LLP***
Building No. 10, 4th Floor, Tower-B & C, DLF Cyber City, Phase II,
Gurugram-122002
***From FY 2026- 27 and onwards

Secretarial Auditors

Sridharan & Sridharan Associates
Company Secretaries
New No. 12, Old No. 37, A3,
Sri Sai Kripa, Unnamalai Ammal Street, T Nagar, Chennai- 600017

Bankers

ICICI Bank Limited
Supertech Shopprix, Block C,
134B, Sector-61, Noida,
Gautam Buddha Nagar,
Uttar Pradesh-201301

Kotak Mahindra Bank Limited
Kotak Aerocity, Asset Area 9,
1st Floor, Corporate Banking,
IBIS Commercial Block,
Hospitality District, IGI Airport,
New Delhi-110037

Other Offices of MPS Limited

33, IT Park, Sahastradhara Road, Dehradun, Uttarakhand-248001

HMG Ambassador, 137 Residency Road, Bengaluru, Karnataka-560025

709, DLF Corporate Greens, Sector-74A, Narsinghpur, Gurugram, Haryana-122004

6 Draycott Park, #09-03, Draycott Eight, Singapore- 259403

Unit no. 902, Tower-D, 9th Floor, Times Square Building, Andheri Kurla Road, Marol, Andheri (East), Mumbai-400059

Direct Subsidiaries and Step-down Subsidiaries

MPS North America LLC
941 West Morse Blvd, Suite 100
Winter Park, Florida 32789,
United States

American Journal Experts LLC
941 West Morse Blvd, Suite 100
Winter Park, Florida 32789,
United States

American Journal Online
Gate No. 528, Building C, 2A
Worker Stadium North Road,
Pacific Century Place,
Beijing - 100027, China

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

330 New Huntington Road, Unit 101, Woodbridge, Ontario, L4H4C9, Canada

103, Carnegie Centre, Suite 300, Princeton, New Jersey 08540, United States

Liberate Learning Group
Level 2, 161, Collins Street,
Melbourne, VIC 3000, Australia

TOPSIM GmbH
2nd Floor, Neckarhalde 55,
D-72070, Tubingen, Germany

Semantico Limited
The Old Diary, 12 Stephen Road,
Headington, Oxford, OX3 9AY

MPS Europa AG
Inwilerriedstrasse 61, 6340 Baar

Unbound Medicine, Inc
22 West State Street - Suite 200,
Media, Pennsylvania - 19063,
United States

Registrar and Share Transfer Agent

Cameo Corporate Services Limited
Subramanian Building,
1 Club House Road, Chennai,
Tamil Nadu-600002

Environmental, Social, and Governance

An engine is judged not only by what it produces but also by how responsibly it runs. For a company whose product is trusted knowledge, responsibility is not an initiative bolted onto the business. It is built into what we sell: accuracy, accessibility, and integrity are ESG commitments and commercial ones at the same time.

Responsible power: how we run the engine matters as much as what it produces

Environmental

MPS is an asset-light, people-and-technology business, so our direct footprint is modest by nature. We run efficient, low-impact operations, shift workloads to more energy-efficient cloud infrastructure, and cut travel through the same digital tools we build for customers. We measure and disclose our footprint in the BRSR, and hold ourselves to reduce it as we grow.

- Energy and emissions intensity, water, and waste metrics: Total energy consumption was 11,034.17 GJ, Scope 1 and 2 emissions were 2,152.42 $MTCO_2e$, water withdrawal was 260 KL, and water discharge was 64 KL, with the corresponding intensity metrics reported in full in the BRSR.
- A deliberate shift of computing to efficient cloud infrastructure, lowering the energy per unit of work as volumes rise.

Social

Our people are the real engine, and our social agenda begins with them. We employ more than 3,200 colleagues, and our global delivery model is built on a deliberate presence in Tier 2 cities, creating skilled knowledge-economy careers where they are rare. Through our ESOP, ownership is shared well beyond the boardroom. Beyond our walls, the mission itself is social: we help make discovery and learning accessible to all, and we engineer accessibility into our products, from standards-compliant content to AI-driven accessibility.

- More than 3,200 employees; skilled careers created through a Tier 2 city delivery model.
- Broad-based employee ownership through the ESOP, and accessibility by design so more learners can be reached.
- Diversity, wellbeing, and training metrics: Women represented 38.16% of the workforce and 33.33% of the Board, 73% of employees were covered under health insurance and 100% under accident insurance, while 100% of Directors, KMPs, and employees participated in learning, ethics, and awareness programs.

Governance

Governance is where trust is earned or lost, and it is the same trust our customers buy from us. We hold ourselves to the standard we ask of the knowledge we handle: sourceable, defensible, and transparent. Our Board carries independent representation and the full complement of committees, our capital allocation policy has been public and unchanged for eight years, and we take charges cleanly through the P&L rather than tucking them into footnotes. In FY26, we absorbed the new labor-code provisioning impact and the AJE restructuring cost directly because the way we account for a hard item is itself a governance statement.

- An independent, committee-led Board, a public eight-year capital allocation principle, and transparent accounting with charges taken cleanly through the P&L.

Board of Directors

Good governance is not a constraint on MPS. It is part of the product. We ask the world to trust the knowledge we handle, and that trust begins with how the company itself is governed. Our Board pairs independent oversight with deep operating and domain experience across publishing, technology, finance, and global markets, and it holds management to the same standard of integrity we build into everything we sell.

The stewardship behind the engine

Mr. Rahul Arora

Chairman and CEO

Chairperson - Corporate Social Responsibility Committee, Risk Management Committee

Mr. Rahul Arora is the Chairman, Chief Executive Officer, and Managing Director of MPS Limited. An authentic and hands-on leader, he takes pride in shaping the agility that lets MPS adapt quickly to fast-changing markets.

Under his leadership, MPS has transformed from an India-based content services provider into a global, AI-first leader in learning and knowledge platform solutions. MPS today is powered by over 3,200 professionals across five delivery centers in India, three European subsidiaries, and multiple cities across North America.

Mr. Arora joined MPS in Noida, India, in August 2012 as Chief Marketing Officer, tasked with leading the company's growth. In early 2013 he relocated to the United States to establish MPS North America LLC and lead the company's first wave of acquisitions between 2013 and 2015. Following the successful integration and growth of those assets, the Board of Directors appointed him Chief Executive Officer and Managing Director to drive the diversification agenda.

Between 2015 and 2020, Mr. Arora led MPS through a defining diversification phase, acquiring marquee businesses including HighWire Press, founded at Stanford University, and TIS, a division established in 1990 within one of India's largest conglomerates. Much of MPS' story in this period was inorganic, and each acquisition was integrated to unlock lasting strategic and operational advantage.

Mr. Arora now leads MPS' building-scale agenda. Five levers power the company's growth strategy: leading with a market-based approach, scaling STAR accounts, winning new customer logos through compelling marketing, developing new capabilities, and acquiring growing assets that add to the momentum.

Mr. Arora holds a Bachelor of Science in Business Management, with concentrations in Economics and Entrepreneurship, from Babson College (Class of 2007). In 2011 he completed the full-time residential Post Graduate Program in Management, with majors in Marketing and Strategy, at the Indian School of Business, Hyderabad. He completed the Advanced Management Program at the Wharton School of the University of Pennsylvania in 2017, and is a graduate of the Owner/President Management Program at Harvard Business School, where he was part of its 60th class.

Mr. Atul Vohra

Non-Executive Director

Mr. Atul Vohra is a seasoned global business executive with over 30 years of leadership experience across Fortune 50, mid-cap, and private equity-backed organizations. He has built and transformed businesses across North America, Europe, and Asia, leading growth initiatives in both B2C and B2B sectors. Recognized for his strategic vision, customer-centric leadership, and operational excellence, he has consistently delivered sustainable growth, expanded market opportunities, and created long-term enterprise value across multiple industries.

Over the course of his career, Mr. Vohra has held senior leadership positions with leading global organizations including Solera, Dell/Perot Systems, Majesco, Citigroup, American Express, and Unilever. At Solera, he served as a member of the Executive Leadership Team, Regional Managing Director, and Chief Marketing Officer, playing a pivotal role in transforming the Company into a globally integrated operating business while driving market expansion, digital innovation, brand transformation, and customer growth during a period in which the company's revenues increased six-fold.

Mr. Vohra's extensive experience also includes 13 years with Citigroup, where he held leadership roles across North America, Europe, and Asia, spearheading innovative initiatives in consumer banking, payments, insurance, and cross-border financial services.

Mr. Vohra holds a Bachelor's degree in Economics and an MBA from India's premier institutions. In addition to his corporate leadership career, he has been an Advisory Board Member of listed companies and non-profits. He is also Adjunct Faculty at Southern Methodist University, where he has developed a highly rated MBA course on Global Strategy & Entrepreneurship. He is also a published author, executive coach, and Brand Ambassador for EarthX and the Festival of Joy.

Ms. Jayantika Dave

Non-Executive Director

Ms. Jayantika Dave is an Independent, Non-Executive Director on the Ingersoll-Rand India Board and is a Founder Trustee of the KN Dave Educational Trust. She is also an Executive Coach and a consultant on HR Strategy.

Prior to these roles, Ms. Dave was the Vice-President–Human Resources in Ingersoll-Rand India and led the Human Resource strategy and direction for Ingersoll Rand's aggressive growth plans in India. Under her leadership, Ingersoll Rand India was repeatedly recognized as an Employer of Choice, and the Human Resources team won a number of awards for excellence in Leadership Development and for Innovative HR Practices. Before this, she was the Vice-President of Human Resources for Agilent Technologies in India, and also Head, Leadership Development, Hewlett Packard India. She has also worked as a consultant in different areas of business and as an entrepreneur.

Throughout her multifaceted, 35+ years of long career, Ms. Dave has always been a key business consulting partner, as well as the architect for senior leadership development, a coach for the senior leaders in the organization in India, and a mentor for the HR team. Her role has involved growing, acquiring, and divesting businesses, and building organization capability. She has had multisector experience in the Industrial, Hi-Tech, and Financial Services sectors, and with diverse teams – Sales, R&D, and Support.

Ms. Dave is a certified Executive Coach from ICF, a certified Assessor for the Intercultural Development Inventory (IDI), for Myers Briggs Type Indicator (MBTI), and for Personality & Profiles Inventory (PAPI). She is an Economics Honours graduate from Lady Shri Ram College, Delhi University, and has a Master's in Business Administration from the Faculty of Management Studies, Delhi University.

Mr. Suhas Khullar

Independent Non-Executive Director and
Chairperson- Audit Committee, Stakeholders Relationship Committee

Mr. Suhas Khullar has 20+ years of experience across consumer tech startups, private equity, and consulting.

Mr. Khullar started his career with EY in the M&A Tax & Regulatory advisory and advised on complex multi-country transactions, including Vodafone's $11bn acquisition of Hutch's India business. Based on his stellar performance, he was selected for the Accelerated Career Path at EY.

Following his tenure at EY, Suhas pursued an MBA at the Indian School of Business. He majored in Finance and Strategy with top grades and was on the Dean's list.

Post Mr. Khullar's MBA from the Indian School of Business, in 2011, he joined Ares' India Private Equity (Real Estate) Fund, where he was leading their investments in North India. His portfolio spanned 16mn sq.ft. across residential, retail, and townships. His exits netted an average of 27% IRR.

Mr. Khullar joined Shuttl in 2015 in its infancy and led multiple functions, such as Finance, Government Relations, Supply, and Strategy, at different stages of Shuttl's journey. He was instrumental in raising more than $80mn for Shuttl and in scaling Shuttl's business to 100,000+ rides across multiple cities. He played a key role in shaping the government policy for the sector. Post-COVID, he was appointed as the CEO at Shuttl, wherein he helped turn around the business. Mr. Khullar is currently working as a CFO at Loco, India's leading streaming platform for esports.

Mr. Khullar, a Chartered Accountant, holds a Post-Graduate Programme in Management from the Indian School of Business, Hyderabad, along with a Bachelor of Commerce degree.

Mr. Karthik Bhat Khandige

Independent Non-Executive Director

Mr. Karthik Bhat Khandige is the Founder and Managing Partner of Force Ventures, a venture firm specializing in early-stage investments from pre-seed and seed to Series A rounds.

With over 20 years of experience, Mr. Bhat has held significant leadership roles as both an investor and a business operator.

From 2001 to 2009, Mr. Bhat worked with prominent firms such as SB Billimoria (now Deloitte India) and Goldman Sachs Equity Research. Following his MBA from the Indian School of Business in 2010-2011, he has played a pivotal role in the startup ecosystem, advising, building, and investing in over 75 high-growth startups. His investment portfolio spans public and private markets, including both equity and debt.

Mr. Bhat's notable tenure in the startup ecosystem includes leadership positions at Zephyr Peacock India Fund, part of the global Zephyr Management Group, and Dailyhunt, a leading unicorn in local language content in India. He later founded and led Ubiquity Capital, focusing on early-stage venture debt, successfully overseeing the deployment and syndication of debt capital across more than 20 companies with zero delinquencies and top-tier IRRs.

In recognition of his impact, Mr. Bhat was ranked among India's most prolific angel investors by Moneycontrol and Inc42 in 2022 and 2023. He holds an MBA from Indian School of Business, Hyderabad, has cleared the CFA Level 3 exams from the CFA Institute (USA), and is a Chartered Accountant from the Institute of Chartered Accountants of India.

Ms. Divya Verma

Independent Non-Executive Director
Chairperson- Nomination and Remuneration Committee *(Effective from 30 July 2026)*

Ms. Divya Verma is a seasoned leadership consultant and coach with extensive experience across the Asia Pacific region. Previously serving as the Director of Consulting at Kincentric, she headed the Culture and Employee Engagement practice in India, where she collaborated with prominent clients such as Sony Pictures, Zee, the TATA Group, AVIVA, KFC, Pizza Hut, and Axis Bank.

With a career spanning diverse industries, including finance, IT, hospitality, and media, Ms. Verma has held senior leadership roles at InspireOne Consultants and Gallup. Her expertise lies in driving impactful organizational transformations through a data-driven and action-oriented approach, focusing on team optimization and cultural excellence.

Certified in Hogan Assessments, Gallup Strength Finder, and Emotional Intelligence, Ms. Verma brings a unique blend of analytical and interpersonal skills to her work. She holds a Diploma in Business Management (HR & Marketing) and a B.Sc. in Statistics and Econometrics.

Ms. Ruvina Singh

Independent Non-Executive Director

Ms. Ruvina Singh is a seasoned Clinical Psychologist with over 37 years of experience in Human Resources. She specializes in psychometric and personality assessments, leadership development, and executive coaching across a wide range of industries in multinational organizations.

The professional journey of Ms. Singh includes significant roles such as Partner at Korn Ferry International, Director of HR at Dell International Services, India Head of Resourcing at the Royal Bank of Scotland, Senior Vice President of HR, Training and Corporate Communications at Countrywide Financial Corporation and Director of HR and Training at Daksh eServices Pvt (now IBM Daksh). Ms. Singh's areas of coaching expertise include strategic thinking, executive presence, succession planning, strategic communication, high-performance teams, leadership team alignment, personality and interpersonal relationships and diversity and inclusion. Additionally, she has extensive facilitation experience in managerial effectiveness, influencing and negotiation, collaboration and teams, conflict resolution and strategic planning.

Ms. Singh holds a Bachelor's degree in Psychology from Lady Shri Ram College for Women, Delhi University, a Bachelor of Education from NEHU and a Master's degree in Clinical Psychology from University College Cork, Ireland.

We ask the world to trust the knowledge we handle.
That trust begins with how the company itself is governed.

About mps

MPS is an AI-first knowledge company. We work across the entire knowledge value chain: from the authors and researchers who create knowledge, to the publishers, universities, and enterprises that validate and distribute it, to the students, professionals, and clinicians who learn from it and put it to work. We build and run the systems that carry knowledge through each of those stages, and increasingly the intelligence that makes each stage faster, safer, and more useful.

What is easy to describe is hard to assemble. Over five decades, MPS has accumulated the three things that this market rewards and cannot quickly manufacture: trusted, curated content built relationship by relationship; a publisher-grade platform that is independent of any single publisher; and an AI capability applied to that content and to the workflows our customers already run. Each makes the others more valuable.

Our work is organized around two capabilities: Discover and Learn. Discover is the creation, validation, and publication of knowledge. Learn is its absorption and application, now reaching the clinician at the point of care. Across both, content engineering, platform technology, and AI operate as one system rather than as separate services. With offices across the United States, Canada, the United Kingdom, Germany, Switzerland, China, Singapore, Australia, and India, we pair global scale with local insight, so our solutions are innovative, culturally relevant, and built for the markets our clients operate in.

Well-Established Platform

- We combine institutions that shaped their fields: content heritage tracing to Macmillan (1970), eLearning rooted in one of India's largest conglomerates (1991), and platforms from HighWire, founded at Stanford University in 1995. Few competitors share that lineage, and none do so in this combination.
- We are differentiated by proprietary IP and industry-leading accreditations, and by a publisher-grade platform that is independent of any single publisher, a neutrality that societies and university presses prize increasingly.
- We are a trusted partner to marquee players across research, education, healthcare, and corporate learning, in relationships measured in decades rather than contracts.

Compelling Value Proposition

- A global delivery model with a genuine cost advantage, built on an active presence in Tier 2 cities.
- A pioneer of the platform-led approach, with a comprehensive SaaS that manages processes across the entire content lifecycle, from submission to hosting to analytics.
- Advanced eLearning capabilities that deploy cutting-edge technologies, from AI-driven accessibility to simulation and immersive learning.
- An AI engine embedded in the workflow, backed by owned IP and 200+ AI engineers, applied precisely, where "being wrong" is not an option.

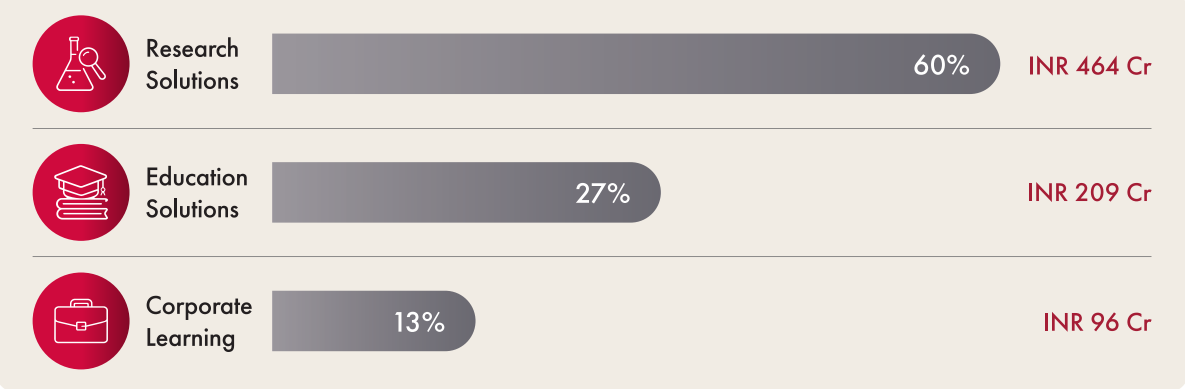
Tremendous Growth Opportunities

- Cross-sell and upsell across a captive base of 1100+ customers, many held for twenty years or more.
- A central growth and marketing engine built to win new logos and expand our geographic footprint.
- Consistent investment in new capabilities across every line of business, so the platform keeps widening.
- Entry into adjacent knowledge markets by reconfiguring what we already do, as we did in healthcare with Unbound Medicine.
- The role of a consolidator in a large and highly fragmented market.

Robust Industry Drivers

- A global addressable market of more than USD 800 billion, with significant runway for growth.
- A secular shift to digital, and consolidation that favors scaled, trusted providers.
- A growing preference for scaled partners like MPS, with a global delivery model, deep technical expertise, and the ability to future-proof customers with innovation.
- A rising premium on trust and verification as AI floods the world with content, exactly the layer where MPS sits.

Revenue by Segment (FY26)



Key Highlights

1100+ Marquee customers

3200+ Employees

20+ years average client relationship

11 Acquisitions in 13 years

15 Delivery centers, 4 continents

Complementary Business Segments

MPS operates in three distinct, market-facing segments: Research Solutions, Education Solutions, and Corporate Learning. They serve various customers with different needs but run on the same engine of content engineering, platform technology, and AI, so a capability built for one becomes an advantage for all three. That shared core is why cross-sell is not a slogan for us. It is the operating model.

	Research Solutions	Education Solutions	Corporate Learning
What it does	An AI-first research platform spanning author services, editorial, peer review, research integrity, and hosting, for societies, university presses, and knowledge organizations.	Content, accessibility, and multi-platform digital delivery for ed-tech, learning companies, and academic institutions, and now clinical knowledge through Unbound Medicine.	AI-led learning, simulation, and performance support for enterprise and government clients, under the unified Liberate Global brand.
Share of revenue	60%	27%	13%
Key Acquisitions	2016 – Mag+ 2017 – THINK 2020 – HighWire Press 2024 – AJE	2013 – Elements LLC 2014 – EPS 2015 – TSI Evolve 2024 – AJE 2026 – Unbound Medicine	2018 –TIS 2022 – EI Design 2023 – Liberate Learning
Value Proposition	Trust and efficiency	Innovation and reach	Differentiation and global delivery

Built for one, an advantage for all three. The shared engine is what turns three segments into one compounding business.

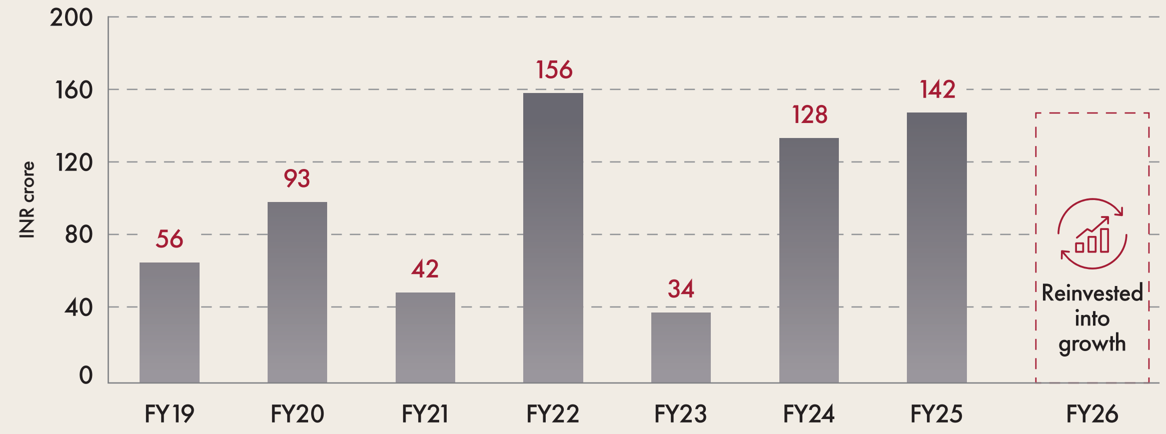
Financial Strength

MPS has spent five decades building a balance sheet that funds its own ambition. FY26 was the most profitable year in our history: revenue of INR 768 crore, EBITDA of INR 236 crore at a 30.7 percent margin, profit after tax of INR 173 crore, and a return on capital employed of 38.2 percent, sustained even after absorbing the full balance-sheet impact of the Unbound Medicine acquisition. We ended the year with INR 113.75 crore of cash and a net cash position, having drawn only a modest facility to fund the acquisition. That strength is not for its own sake. It is what lets us invest through cycles, acquire from internal resources, and hold to our return thresholds when others cannot.

A Disciplined Record of Returning Capital

MPS' capital allocation principle has been public and consistent for eight years: capital must earn its return within twelve months, or it returns to shareholders. Since FY19, MPS has returned more than INR 650 crore, at a payout ratio that is one of the highest in the industry. In FY26 we chose to reinvest rather than pay a final dividend, deploying capital into Unbound Medicine and an active pipeline whose opportunity exceeded the cash in hand. The principle has not changed; the cycle has. Distribution resumes when the deployment cycle closes.

Capital returned to shareholders, INR crore



More than INR 650 crore returned since FY19 *(FY22 includes a INR 104.64 crore buyback).*

FY26 capital was reinvested into the Unbound Medicine acquisition

Going Gestalt

Gestalt is the idea that a whole can be worth more than the sum of its parts. It is also, precisely, MPS' growth strategy. We do not grow by adding businesses side by side and hoping they add up. We grow by wiring each new capability into the same engine, so that content sharpens the AI, the AI sharpens the platforms, the platforms deepen the relationships, and every part makes the others worth more. Growth, for MPS, is a compounding effect, not an addition.

We compound in three ways

- Organically, by cross-selling and upselling across a captive base of 1,100 or more customers, many held for two decades, and by winning new logos through a central growth engine built exactly for that.
- By acquisition, as the disciplined consolidator in a large and highly fragmented market: eleven acquisitions in thirteen years, each held to a twelve-month return threshold.
- By reconfiguration, entering adjacent knowledge markets with capabilities we already own, as we did in clinical healthcare with Unbound Medicine, reaching the learner at the point of care.

> We do not buy businesses to make MPS bigger.
> We buy capabilities that make the whole engine better.

Why Integration Is the Advantage, Not the Acquisition

Anyone with capital can buy a company. The value is created afterward, when a newly acquired platform starts running on our content, our AI, and our global delivery model, and begins serving customers the seller could never reach. That is why we brought three corporate learning businesses under one global brand, Liberate Global, rather than run them as a portfolio, and it is why AJE now sits under both Research and Education. Each integration widens the platform, and a wider platform makes the next acquisition worth more. This is the flywheel that a multiple built on services alone does not capture.

11
Acquisitions in 13 years

$800B
Addressable market

12 months
Return threshold

1
Engine behind all of it

A Large Runway, and the Discipline to Use It Well

The knowledge market we serve exceeds USD 800 billion and remains deeply fragmented, which is the ideal shape for a scaled, trusted consolidator. Our constraint has never been opportunity but rather discipline, and we guard it: capital must earn its return within twelve months, or it returns to shareholders. That is how we intend to keep compounding, by pairing an expanding runway with a threshold we do not move.

Our TRIPLE E Values

Excellence
Empathy
Efficiency

The Engine of Knowledge runs on more than content, platforms, and AI. It runs on people, and on three values we will not compromise on. We call them the Triple E. They are not decorations on a wall. They are the human roots of the advantages described across this report.

Excellence is a way of life. It means respecting our colleagues, owning our responsibilities, and committing our best to our customers. It is also the reason our AI can be trusted. When you work at the layer where precision, accountability, and trust matter most, excellence is not an aspiration. It is the minimum specification.

Empathy is caring. It means understanding deeply, reading between the lines, and going the extra mile for those who depend on us. It is also MPS' moat. The intelligence that sets us apart from generic AI comes from knowing our customers' work well enough to make technology genuinely useful in their context: navigating the specialized rules of an editorial board, for example, or enabling a clinician to make a critical decision in ten seconds. That knowledge is empathy made operational.

Efficiency is who we are. It means driving automation, smarter workflows, and operating models in which no task is treated as grunt work. It is the mechanism by which a 30.7 percent margin and a 38.2 percent return on capital come to exist. Efficiency is the discipline that turns growth into profit, and profit into the freedom to invest.

Distinct as they look, the Triple E values move as one system, the way the engine does. Together they are the culture that runs the machine, and the reason the machine keeps running better.

> Excellence sets the standard. Empathy aims it at what matters. Efficiency compounds the result.

Our **Story**

From a single craft to the engine behind global knowledge

Every engine starts somewhere small. Ours started with a single craft: typesetting, done with unusual care for the world's leading publishers. The care was the point. It earned trust, and trust earned the next mandate, and over five decades that compounding of trust turned a specialist supplier into the company you are reading about today: an AI-first knowledge partner that publishers, universities, enterprises, and hospitals rely on to create, manage, and deliver what the world learns next.

The turning point was a decision, taken deliberately, to stop being a vendor and start building a platform. From 2013 onward MPS has acquired capability rather than mere capacity, doing so with discipline: eleven acquisitions in thirteen years, each integrated into one engine rather than run as a separate business. Content from houses that shaped their fields, platforms born in the world's best universities, and eLearning capability with deep roots all came together, and each acquisition made the next one worth more.

> We did not grow by adding businesses side by side. We grew by wiring each one into the same engine.

Vision 2027, set in 2022, named the destination: to become the provider of choice in our markets by pairing discovery and experiential learning with cutting-edge technology. FY26 was the strongest year in our history and the year that vision stopped reading like a plan and started reading like a description of how we already operate. The story is not finished. A large and fragmented knowledge market still lies ahead, and the same discipline that built the engine is what we intend to keep compounding it with.

The Milestones That Built the Engine

1970 — **Origins in publishing services, with content heritage tracing to Macmillan**
The founding craft: trusted, publisher-grade content

1990 — **eLearning capability rooted in one of India's largest conglomerates**
The beginnings of the learning side of the engine

1995 — **HighWire founded at Stanford University**
Platform technology later brought into MPS

2013-2015 — **Element, EPS, and TSI Evolve acquired**
US expansion and depth in content engineering

2016-2018 — **Mag+, THINK, and TIS acquired**
Digital publishing, order fulfillment SaaS, and corporate learning

2020 — **HighWire Press acquired**
A Silicon Valley grade, publisher-neutral hosting platform

2022 — **EI Design acquired; Vision 2027 set**
AI-led corporate learning, and a five-year ambition

2023 — **Liberate Learning acquired**
Global corporate learning scale, unified later as Liberate Global

2024 — **AJE acquired**
A pre-acceptance, funder-supported research platform

2026 — **Unbound Medicine acquired**
Entry into clinical knowledge at the point of care

The mps ESOP Plan

The people who build the engine should own a share of it

A company is worth what its people choose to build, and people build differently when they are owners. That is the whole idea behind our Employee Stock Option Plan. We have said throughout this report that our real engine is not content, platforms, or AI on their own; it is the more than 3,200 colleagues who run them. The ESOP is how we make sure the people who create the value also share in it.

Why We Do It

Ownership changes the question an employee asks. It moves the daily calculus from "What is my task?" to "What is MPS worth, and what can I do to increase its value over time?" And that is exactly the horizon a knowledge business needs its people thinking on. Broad-based ownership rewards the long view, retains the talent that took years to develop, and aligns every option holder with the same outcome our shareholders want: durable, compounding value. It is the Triple E value of Excellence turned into an economic stake.

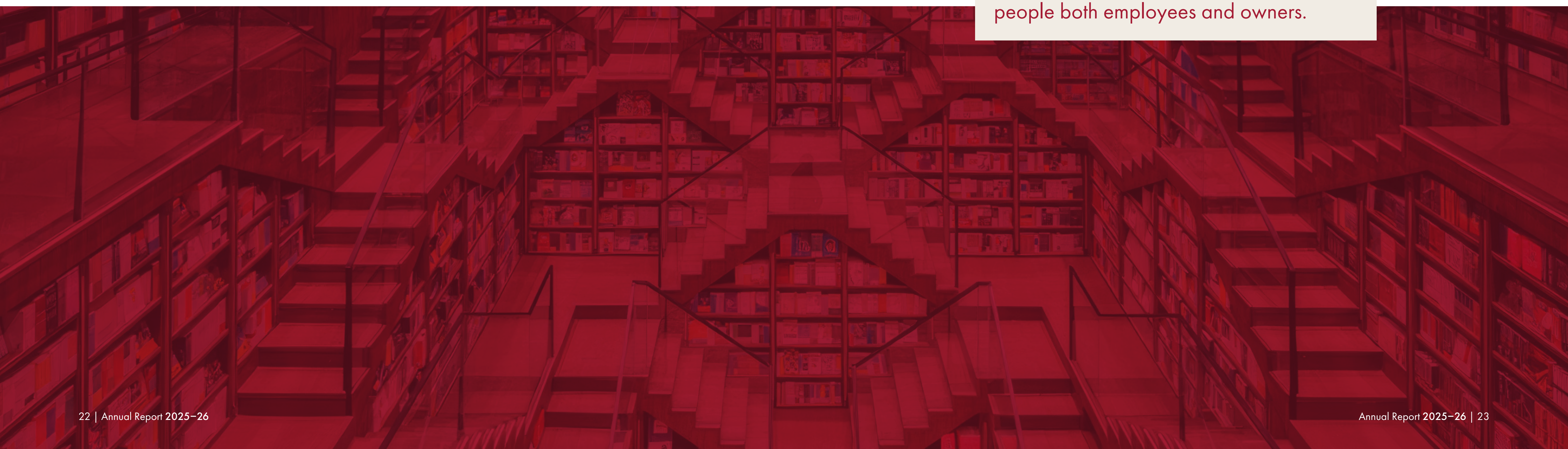
How the Plan Works

- Options are granted to eligible employees under a Board and shareholder-approved plan, administered by the Nomination and Remuneration Committee.
- Grants vest over multiple years, so the reward tracks sustained contribution rather than a single moment.
- On vesting, options convert to equity, giving colleagues a direct, tradable stake in the company they build.
- The plan is designed to widen participation over time, extending ownership well beyond senior management.

The Plan at a Glance

Measure	FY26
Plan name	MPS Limited- Employee Stock Option Scheme 2023
Options granted during the year	87,806
Options Exercised	5,223
Options outstanding at year end	1,58,316
Eligible participants	Employees of MPS Limited and its subsidiary companies, as determined by the Nomination and Remuneration Committee from time to time, excluding Independent Directors, Promoters, members of the Promoter Group, and Directors holding more than 10% of the Company's outstanding equity shares, directly or indirectly. Eligibility is based on the criteria and appraisal process determined by the Committee.
Dilution as a share of equity	0.93%

Employees run the engine. Owners build it to last. Our plan is designed to make our people both employees and owners.



Leaving a
Global footprint

Where the engine runs, and who it serves

An engine is only as useful as the places it can reach. Ours runs across nine countries and four continents, pairing global scale with local expertise so that the work is delivered close to the customer and close to the talent. Our clients are among the most demanding knowledge organizations in the world: leading STM publishers, university presses and scholarly societies, ed-tech innovators, corporate and government learning teams, and, since FY26, hospitals and health-education institutions. We meet them where they are, on the ground, in their language, inside their workflows.

That reach is deliberate. A global delivery model built on a presence in Tier 2 cities gives us a genuine cost advantage and a deep, loyal talent base, while offices in the world's major knowledge capitals keep us close to the customers who set the standards. Scale ensures continuity; local teams ensure relevance. It is how a company headquartered in one region serves the leaders of an entire industry across many.

The Footprint at a Glance

9 Countries

4 Continents

15 Delivery centers

3200+ Colleagues

> Global scale ensures continuity. Local expertise ensures relevance. The engine needs both, and we are built for both.

Where We Operate

Region	Presence	Role in the engine
Americas	United States and Canada	Client partnership, platform and author-facing services, and healthcare knowledge through Unbound Medicine
Europe	United Kingdom, Germany, and Switzerland	Publisher relationships, platform technology, and corporate learning through MPS Europa
Asia Pacific	India, China, Singapore, and Australia	Global delivery at scale, content and platform engineering, and corporate learning through Liberate Global

Primary delivery centers include Dehradun, Bengaluru, Chennai, Mumbai and Noida in India, complemented by teams across the Americas, Europe, and the wider Asia Pacific region

Our footprint is not a map of offices. It is a map of relationships, many measured in decades, and of a delivery network engineered so that being global and being close are the same thing. As we enter new adjacencies, most recently healthcare, the same footprint carries the new capabilities to the customers already inside it.

Management Discussion and Analysis

Financial Year 2026

Overview

The value of knowledge has never resided in information alone. It resides in the ability to organize it, verify it, and put it to work, and that ability has never been scarcer or more valuable than it is now. Artificial intelligence has made content almost free to produce and, in the same motion, made trusted knowledge harder to find. That is the gap MPS was built to close, and FY26 was the year our position in it converted into the best results in the company's history.

MPS' purpose is unchanged: to help make discovery and learning accessible to all. What changed in FY26 is the evidence. Basic earnings per share reached a record INR 102.11, up by 16.3 percent. Consolidated EBITDA grew to INR 236 crore at a 30.7 percent margin, and return on capital employed was 38.2 percent. These results were delivered while acquiring Unbound Medicine, unifying three corporate learning businesses into a single global brand, and taking our regulatory and restructuring charges cleanly through the profit and loss account. MPS enters FY27 from a position of considerable strategic and financial strength.

> AI has made content almost free to produce and trusted knowledge harder to find. That gap is the business MPS is in.

Industry and Market Environment

MPS operates at the intersection of three large, structurally growing markets, each being reshaped by the same force that plays to our strengths: the rising premium on trust as AI floods the world with content.

A Large and Expanding Opportunity

- Education solutions: valued at approximately USD 416 billion in 2025 and projected to reach roughly USD 878 billion by 2031, driven by digital, personalized, and lifelong learning.
- Corporate e-learning: valued at approximately USD 353 billion in 2025 and projected to approach USD 874 billion by 2030, as workforces reskill at pace.
- Research and scholarly services: expanding with global research output, which reached about 3.5 million science and engineering articles in 2024, and with the compliance demands that follow it.
- Healthcare knowledge management: a fast-growing adjacency MPS entered in FY26 through Unbound Medicine, at the intersection of clinical content and AI.

The Structural Shifts That Favor MPS

Four shifts define the environment, and each one increases demand for exactly what MPS does. Artificial intelligence is moving from generative to agentic, automating editorial, peer-review, production, and learning workflows. Research integrity has become a defining challenge, with more than 14,000 retraction notices issued in 2023 and paper mills industrializing fraud, which places a premium on trusted screening. Open science mandates such as Plan S are reshaping publishing economics and customers across every segment are consolidating spend onto scaled, full-service partners who can reduce vendor complexity. The common thread is verification, which is where MPS sits.

Our Business Model

MPS is an AI-first knowledge company organized around two capabilities: Discover and Learn. Discover is the creation, validation, and dissemination of knowledge; Learn is its delivery, application, and assessment, now reaching the clinician at the point of care. Across both, three assets operate as one engine rather than as separate services: trusted, curated content built relationship by relationship over five decades; a publisher-grade platform that is independent of any single publisher; and an AI capability applied to that content and to the workflows our customers already run. Each asset makes the others more valuable, which is why the model compounds rather than merely adds.

> Content sharpens the AI, the AI sharpens the platforms, the platforms deepen the relationships, and the relationships bring more content.

Operational Review by Segment

MPS reports three market-facing segments. In FY26 they told three different stories: Research delivered the recovery, Education delivered the scale, and Corporate Learning delivered the turn.

Segment	Share of FY26 Revenue	FY26 Revenue (INR Cr)	Value Proposition
Research Solutions	60%	463.5	Speed, efficiency, and trust
Education Solutions	27%	208.9	Innovation and agility
Corporate Learning	13%	96.0	Differentiation and global delivery

Research Solutions: Recovery, Quality, and Scale

Research Solutions remained MPS' largest segment, with FY26 revenue of INR 463.5 crore. Excluding the contribution from AJE, the underlying business grew by approximately 17 percent, a clean measure of organic strength. Journals had an exceptional commercial year, taking on substantial new business from leading global publishers while building capacity with discipline. Scholarly Books secured a major multi-year commitment for 900 titles. Platforms continued to strengthen long-term customer relationships while successfully migrating publishers onto the HighWire stack. AJE, acquired in FY24, completed its turnaround during the year, protecting profitability through a disciplined cost reset while its pre-acceptance and author-facing services, including the Rubriq AI editing engine, continued to expand. The segment closed the year with strong margin recovery and a fuller pipeline than it began with.

Education Solutions: The Year Scale Arrived

Education Solutions delivered the strongest growth in the portfolio, with revenue rising to INR 208.9 crore, up more than 36 percent, and roughly by 29 percent excluding Unbound. OWL and Education Global recorded a broad-based growth across K-12 and Higher Education, and the Learning Services accessibility business scaled. The defining milestone was the acquisition of Unbound Medicine, completed in February 2026, which contributed INR 11.78 crore in its first 49 days and extended MPS' integrated model into healthcare knowledge, a recurring-revenue platform business with high renewal economics and a natural home for the capabilities built in MPS Labs.

Corporate Learning: The Turn

Corporate Learning underwent the most significant transformation of the year, completing a portfolio, organizational, and brand consolidation under the unified Liberate Global identity. FY26 segment revenue was INR 96.0 crore. MPS Interactive Systems led the turnaround, with quarterly EBITDA margins improving to over 29 percent by year end on a stronger order book. Liberate Learning, now wholly owned and operating as our global corporate learning brand, rebuilt its commercial pipeline, and MPS Europa stabilized. The segment returned to growth in the fourth quarter, setting up FY27 on a firmer base.

> Three segments, one engine. A capability built for one becomes an advantage for all three.

Financial Review

FY26 was the most profitable year in the company's history. On a consolidated basis, revenue from operations was INR 768.37 crore, EBITDA was INR 235.85 crore, and profit after tax was INR 173.22 crore.

Consolidated Performance

Item (INR crore)	FY 2025-26	FY 2024-25	YoY Change
Revenue from operations	768.37	726.89	+5.71%
EBITDA	235.85	210.90	+11.83%
EBITDA margin	30.7%	29.0%	+170 bps
Profit after tax	173.22	148.91	+16.32%
Basic earnings per share (INR)	102.11	87.79	+16.31%

The headline revenue growth of 5.71 percent understates the operating year's performance. We deliberately shrank a lower-quality book of business, and the engine underneath grew in the mid-teens: excluding the AJE and Unbound acquisitions, the rest of the business grew by approximately 13.3 percent. Margin expanded 170 basis points as the cost reset undertaken during the year took hold, with group manpower cost down even as Unbound entered the base and senior hiring continued. Exceptional items netted to a small positive, and the management elected to take the new labor-code provisioning impact and the AJE restructuring cost cleanly through the profit and loss account rather than obscure them.

Key Ratios (Consolidated)

Ratio	FY 2025-26	FY 2024-25
Return on net worth	32.23%	31.74%
Operating profit margin	27.08%	25.24%
Net profit margin	22.54%	20.49%
Debtors turnover (days)	51	52
Current ratio (times)	1.45	1.97

Return on capital employed of 38.2 percent, sustained even after absorbing the full balance-sheet impact of the Unbound acquisition, is the number that best captures the quality of the business. Goodwill rose by INR 132.46 crore to reflect the transaction and foreign-exchange movement on prior acquisitions, and we funded the deal with a modest facility while ending the year in a net cash position with INR 113.75 crore of cash. The movement in the current ratio reflects the deployment of cash into the acquisition rather than any change in the underlying strength of the balance sheet.

Capital Allocation and Shareholder Returns

MPS' capital allocation principle has been public and unchanged for eight years: capital must earn its return within twelve months, or it returns to shareholders. Under that rule, the Company has returned more than INR 650 crore since FY19, at a payout ratio among the highest in the industry. In FY26, the opportunity in front of us, led by Unbound and an active pipeline, was larger than the cash in hand, so the management reinvested rather than declare a final dividend. The principle has not changed; the cycle has. Distribution resumes when the deployment cycle closes. We would rather compound shareholder capital than perform generosity with it.

Artificial Intelligence and Innovation

Artificial intelligence is not a feature we bolt onto finished products. It is embedded in the workflows MPS' customers already run and applied to trusted content, where accuracy, reliability, and accountability are essential. During FY26, several capabilities moved from pilot to production scale.

- Rubriq, an AI language-editing engine built on a foundation of more than one million expert edits, now acts as a high-speed submission gatekeeper for research authors.
- DigiCorePro, MPS' end-to-end publishing platform, and THINK365, a web-native subscription management system, moved to full production deployment.
- Unbound Intelligence Assist, launched after the acquisition, delivers AI-driven clinical decision support within flagship medical and nursing apps.
- BridgeAI, a scalable multilingual translation engine, and AI-powered, avatar-based assistants extended immersive, generative-AI learning in Corporate Learning.

This strategy is already translating into commercial outcomes, with AI-enabled products contributing a growing share of the revenue and, more importantly, deepening the workflows that our customers rely on us for. MPS' advantage is not access to models, which everyone has. It is proprietary content and domain context, which almost no one in our markets has in the same depth.

Value Creation through the Five Capitals

MPS measures value creation through parameters beyond financial performance, developing five forms of capital that together make the business durable.

Financial Capital

- Record basic EPS of INR 102.11 and consolidated EBITDA of INR 236 crore; ROCE of 38.2 percent; a net cash balance sheet that funds its own ambition.

Intellectual Capital

- Proprietary platforms and AI IP, including DigiCorePro, THINK365, MPSTrak, Rubriq, BridgeAI, and Unbound Intelligence Assist, moving from pilot to production.

Human Capital

- A team of more than 3,200 professionals across nine countries, with women representing 38.16% of the global workforce, and ~12% increase in core EBITDA achieved on a broadly stable headcount.

Social and Relationship Capital

- Decades-long customer relationships, and community programs spanning girls' education, mental health, inclusive childcare, and higher-education scholarships.

Natural Capital

- An asset-light, digital-first operating model that reduces resource intensity, supported by energy-efficient hosting and paperless workflows.

People and Culture

Our real engine is our people. More than 3,200 colleagues across nine countries run the content, platforms, and AI that customers depend on. MPS' culture rests on five pillars: ownership, empowerment, collaboration, transparency, and innovation. It is expressed through the Triple E values of Excellence, Empathy, and Efficiency. During the year, we deepened leadership communication through quarterly Leadership Connects, ran capability-building programs for high-potential employees, and broadened participation in our employee stock ownership plan, so that the people who create value also share in it.

Commitment Beyond Business

MPS' corporate social responsibility rests on the belief that long-term progress is only possible when communities grow alongside the company. In FY26 our programs included the IIMPACT girls' education program for out-of-school girls aged six to fourteen; community-based mental health care with the Sambandh Health Foundation in the villages around Gurugram; inclusive care and special education with the Prem Charitable Trust; values-based education with the Vedanta Cultural Foundation; and scholarships supporting young leaders at the Indian School of Business. These are not adjacent to who we are. They are our purpose, applied.

Certifications, Internal Control, and Governance

Trust is our product, and MPS holds itself to formal standards that evidence it, including ISO 9001:2015 for quality management, ISO/IEC 27001:2022 for information security, PCI-DSS, GDPR compliance, and COUNTER 5 compliance. MPS has well-equipped and effective internal control systems in place that match the scale of its sector and the complexity of the market it works in. Internal controls are commensurate with its size and the nature of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization, and ensuring compliance with corporate policies.

The Audit Committee of the Board of the Company undertakes a comprehensive system of risk-based internal audits and periodic assessments to ensure compliance with best practices. The Company has laid down internal financial controls as detailed in the Companies Act, 2013. For the fiscal year 2025-2026, the Company has engaged M/s. PricewaterhouseCoopers Services LLP as the Internal Auditors of the Company to report on the financial controls of the Company and M/s. Walker Chandiok & Co LLP as the Statutory Auditors of the Company to report on the Financial Statements (Standalone & Consolidated) of the Company.

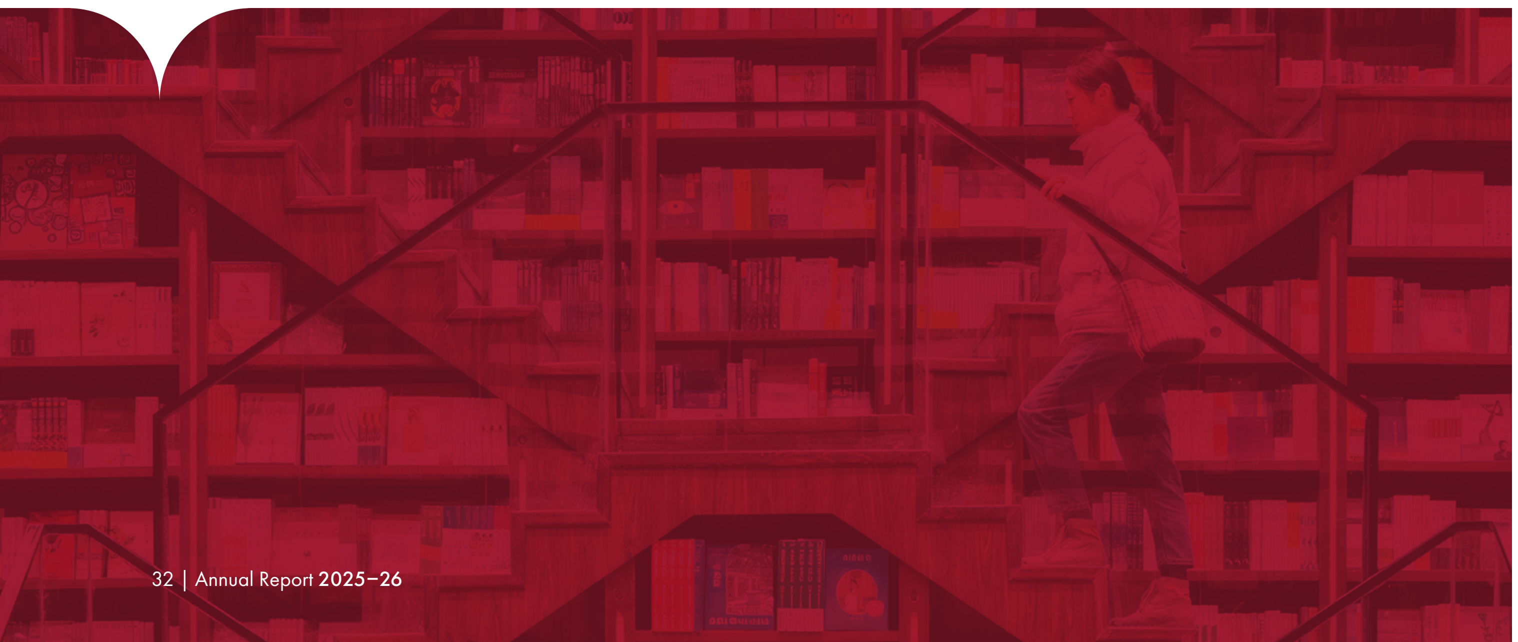
The internal audit team conducts quarterly audits across the Company, which include a review of the operating effectiveness of internal controls. The Audit Committee reviews reports submitted by the management and audit reports submitted by Internal Auditors and Statutory Auditors. Suggestions for improvement are considered, and the Audit Committee follows up on the timely implementation of corrective actions.

Opportunities

MPS operates in markets that together exceed USD 800 billion, and each of them is moving in the company's direction. In Research Solutions, publishing volumes keep rising while research integrity pressures mount, deepening demand for trusted author services, peer review, integrity screening, and platform hosting. In Education Solutions, the shift toward digital, personalized, and accessible learning keeps widening the addressable market across K-12, Higher Education, and ed-tech. The acquisition of Unbound Medicine extends that segment into healthcare knowledge management, a recurring-revenue market with high renewal economics. In Corporate Learning, the consolidation under the Liberate Global brand positions the company to capture growing enterprise and government demand for AI-led learning, simulation, and performance support. Across all three markets, customers are consolidating spend onto scaled, full-service partners, which favors a single-window provider. At the same time, the company's AI capabilities, proprietary content assets, and data create opportunities to deliver AI-enabled solutions, monetize trusted content for AI applications, and deepen client relationships. With selective acquisitions and one engine serving all three segments, MPS is well placed to convert these opportunities into sustainable long-term growth.

Threats

While MPS benefits from strategic client loyalty, the potential for insourcing or captive setups by large customers poses a challenge. Our defense is structural rather than contractual, resting on relationships measured in decades, platforms our customers run their daily operations on, and switching costs that make MPS difficult to replace. Market trends also continue to favor consolidation onto scaled, full-service partners rather than fragmentation into captives. Another common concern is that generative AI will commoditize content services and compress pricing. We believe this primarily threatens business models built on undifferentiated content production, unlike MPS. As AI floods the market with content, MPS is positioned where value is increasingly created: content verification, workflow orchestration, and trusted distribution. As a result, commoditized services may face pricing pressure, while MPS' proprietary platforms, trusted content, and deeply embedded customer workflows should become more valuable.



mps+ Excellence • Empathy • Efficiency

Risk Management

MPS operates a structured risk framework overseen by the Board and its committees. The principal risks and our responses are summarized below.

Risk	How We Manage It
Business continuity and disaster	Robust, tested continuity and disaster-recovery arrangements across delivery centers on four continents.
Information security and cyber	Layered security controls, monitoring, and certifications (ISO/IEC 27001, PCI-DSS, GDPR); regular assessment and training.
Artificial intelligence disruption	Investing to lead the shift, embedding proprietary AI in customer workflows rather than being displaced by generic tools.
Currency	A long-standing policy of freezing planning rates in two-year cycles and taking adequate hedging to manage exposure.
Liquidity	A net cash position and disciplined working-capital management provide substantial headroom.
Acquisition and integration	A dedicated integration team and a strict twelve-month return threshold on deployed capital.
Client concentration and insourcing	Deep, multi-decade relationships, embedded platforms, and switching costs that make MPS difficult to replace.
Internal control and compliance	Defined controls, independent internal audit (PwC), and Audit Committee oversight.

Outlook

MPS enters FY27 with unprecedented momentum, and the management team is building thoughtful growth plans that protect margins yet empower revenue growth. We have told the market we will comfortably cross INR 300 crore of EBITDA in FY27, and given the run rate exiting FY26, we regard that as a floor. The single most important strategic priority is the full integration of Unbound Medicine. Behind it sits a visible Education pipeline of more than USD 11 million, along with significant long-term publishing and platform commitments already secured, and the operating discipline established in FY26 becoming the run rate for FY27. Vision 2027, set in 2022, aimed to make us the provider of choice in our markets by pairing discovery and experiential learning with cutting-edge technology on a path toward revenue above INR 1,500 crore. Past the midpoint, that vision no longer reads like a plan but like a description of how MPS already operates.

> We build our plans as floors, not ceilings. FY26 proved that the machine works. FY27 is the year we will compound it.

Cautionary Statement

Certain statements in this Annual Report, including in this Management Discussion and Analysis, concerning the Company's objectives, expectations, estimates, projections, and future plans, may constitute forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied. Important factors that could affect the Company's operations include economic conditions, demand and pricing in its markets, changes in government regulations, tax regimes, exchange-rate movements, and other incidental factors. The Company undertakes no obligation to publicly update any forward-looking statement on the basis of subsequent developments.

Statutory Reports

Directors' Report

To
The Members,

Your Directors are pleased to present the 56th Annual Report on the business and operations of MPS Limited ("the Company") along with the Audited Financial Statements (Standalone and Consolidated) for the financial year ended 31 March 2026.

1. FINANCIAL SUMMARY AND STATE OF COMPANY AFFAIRS

The Board's Report is prepared based on the standalone financial statements of the Company. The Company's financial performance for the year, along with the previous year's figures, is summarized below:

(INR in lacs)

Particulars	Standalone		Consolidated	
	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from operations	43,825.57	35,133.52	76,836.38	72,688.85
Other income	2,159.26	2,159.04	1,558.37	1,251.69
Total Income	**45,984.83**	**37,292.56**	**78,394.75**	**73,940.54**
Total Expenses	**28,479.81**	**22,776.47**	**56,230.34**	**54,418.85**
Finance costs	188.07	68.62	201.17	78.26
Depreciation and amortization expense	1,223.84	1,212.57	2,776.90	2,741.13
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	**16,757.67**	**13,638.24**	**23,584.11**	**21,089.39**
Profit before exceptional items and tax	**17,505.02**	**14,516.09**	**22,164.41**	**19,521.69**
Exceptional items	(611.30)	-	764.24	591.07
Profit before tax (PBT)	**16,893.72**	**14,516.09**	**22,928.65**	**20,112.76**
Total tax expenses	4,167.82	3,516.13	5,606.57	5,221.81
Profit for the year	**12,725.90**	**10,999.96**	**17,322.08**	**14,890.95**
Total other comprehensive income for the year, net of tax	399.77	115.75	2,990.83	365.06
Total comprehensive income for the year	**13,125.67**	**11,115.71**	**20,312.91**	**15,256.01**
Earnings per equity share (nominal value of share INR 10) (Expressed in absolute amount in INR)				
Basic	75.01	64.86	102.11	87.80
Diluted	74.98	64.81	102.06	87.73

2. OPERATIONAL HIGHLIGHTS

The operational highlights of the performance on a Standalone and Consolidated basis are as follows:

Standalone

The revenue from operations for the year ended 31 March 2026 stood at INR 43,825.57 lacs as against INR 35,133.52 lacs for the previous year. The total comprehensive income for the year ended 31 March 2026 was INR 13,125.67 lacs, EPS (Basic) INR 75.01 per share and EPS (Diluted) INR 74.98 per share as against the total comprehensive income of INR 11,115.71 lacs, EPS (Basic) of INR 64.86 per share and EPS (Diluted) INR 64.81 per share for the previous year.

The 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, read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time; all other relevant provisions of the Act are separately disclosed in the Annual Report.

Consolidated

The revenue from operations for the year ended 31 March 2026 stood at INR 76,836.38 lacs as against INR 72,688.85 lacs for the previous year. The total comprehensive income for the year ended 31 March 2026 was INR 20,312.91 lacs, EPS (Basic) INR 102.11 per share, and EPS (Diluted) INR 102.06 per share as against INR 15,256.01 lacs, EPS (Basic) INR 87.80 per share, and EPS (Diluted) INR 87.73 per share for the previous year.

The 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, read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time; and all other relevant provisions of the Act are separately disclosed in the Annual Report.

3. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report for the financial year ended 31 March 2026, as stipulated under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), is presented in a separate section, forming part of this Annual Report.

4. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There was no change in the nature of the business of the Company during the financial year ended 31 March 2026.

5. DIVIDEND

During the financial year 2025-26, the Board of Directors, in its meeting held on 16 May 2025, recommended a final dividend of INR 50 per equity share (face value INR 10 each) for the financial year 2024-25. This dividend was approved by the Members at the Annual General Meeting ("AGM") of the Company held on 29 August 2025 and was paid within 30 days of approval.

Further, the Board of Directors of the Company has not recommended any dividend for the financial year 2025-26.

The Company's Dividend Distribution Policy is available on its website at the weblink: https://www.mpslimited.com/Policies/Dividend-Distribution-Policy.pdf.

6. TRANSFER TO RESERVES

Your Directors do not propose to transfer any amount to the general reserve for the financial year 2025-26, and the entire amount of profit for the financial year forms part of the 'Retained Earnings'.

7. SHARE CAPITAL

The paid-up equity share capital of the Company as of 31 March 2026 is INR 1,710.58 lacs. During the financial year 2025-26, there has been no change in the authorized, issued, subscribed, and paid-up equity share capital of the Company. Further, the Company has no other type of securities except equity shares, which forms part of the Share Capital of the Company.

8. STATUTORY AUDITORS AND AUDIT REPORT

Statutory Auditors

Pursuant to the provisions of Section 139(1) of the Companies Act, 2013, M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), were appointed as the Statutory Auditors of the Company by the Members at the 51st Annual General Meeting ("AGM") to hold office for a term of five consecutive years, up to the conclusion of the 56th AGM to be held in the calendar year 2026.

Based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on 15 May 2026, has recommended the re-appointment of M/s. Walker Chandiok & Co LLP as the Statutory Auditors of the Company for a second term of five consecutive years, commencing from the conclusion of the ensuing 56th AGM until the conclusion of the 61st AGM of the Company to be held in the calendar year 2031.

Accordingly, a resolution seeking the approval of the Members for the re-appointment of M/s. Walker Chandiok & Co LLP, as the Statutory Auditors of the Company, forms part of the Notice convening the ensuing 56th AGM, which is included in this Annual Report.

The Company has received their written consent to act as the Statutory Auditors, along with a certificate confirming that their re-appointment, if approved by the Members, will be in accordance with the provisions of Sections 139 and 141 of the Companies Act, 2013 and the applicable rules made thereunder.

Statutory Auditors' Report

The Auditors' Report on the standalone and consolidated financial statements of the Company for the financial year ended 31 March 2026, read with relevant notes thereon, is self-explanatory and therefore does not call for any further comments. The Auditors' Report does not contain any qualifications, reservations, or adverse remarks.

Details with respect to frauds reported by Auditors

During the year under review, the Statutory Auditors of the Company have not reported any matter under the second proviso to Section 143(12) of the Companies Act, 2013. Accordingly, there are no particulars required to be disclosed by the Company under Section 134(3)(ca) of the Companies Act, 2013 in this regard.

9. SUBSIDIARY COMPANIES AND THEIR FINANCIAL STATEMENTS

The Company has 4 (Four) Direct Subsidiaries and 8 (Eight) Step-Down Subsidiaries as of 31 March 2026. There has been no material change in the nature of the business of the subsidiaries during the financial year ended 31 March 2026.

The Consolidated Financial Statements of the Company, including the direct and indirect subsidiaries, are presented in a separate section, forming part of this Annual Report. The Consolidated Financial Statements have been prepared in compliance with the applicable Accounting Standards and, wherever applicable, the SEBI Listing Regulations.

Further, pursuant to Section 129 of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the Financial Statements of Subsidiaries, including Indirect Subsidiaries, in Form AOC-1 forms part of the Consolidated Financial Statements of the Company.

Further, pursuant to Section 136 of the Companies Act, 2013, the Financial Statements, including the Consolidated Financial Statements, the Financial Statements of Subsidiaries (Direct and Indirect), and all other documents, are also available on the Company's website at the web link https://www.mpslimited.com/financial-information/.

During the year:

MPS North America, LLC (MPS NA LLC), a wholly-owned subsidiary of the Company, is focused on content creation and development, production, AI-enabled services, research and permissions, project management, and media asset development for K12, Higher Education, Academic, and STM publishers, ed tech companies, and schools.

The Revenue from Operations of MPS NA LLC for the year ended 31 March 2026 was INR 11,449.47 lacs as compared to INR 7,241.19 lacs during the previous year. The profit before tax for the financial year was INR 453.65 lacs, and the total comprehensive income was INR 2,064.78 lacs as compared to the previous year's profit before tax of INR 205.76 lacs and total comprehensive income of INR 404.42 lacs.

American Journal Experts, LLC (AJE), Delaware, a Special Purpose Vehicle ("SPV") incorporated on 20 February 2024 and a wholly owned subsidiary of MPS North America, LLC, together with its step-down subsidiaries, American Journal Experts, LLC, North Carolina ("AJE LLC") and American Journal Online (Beijing) Information Consulting Limited ("AJO"), are the leading scientific language editing service provider and trusted partner to academic and author communities, with over one million manuscripts edited.

For the financial year ended 31 March 2026, the Revenue from Operations of AJE LLC was INR 10,097.28 lacs, profit before tax was INR 5,248.00 lacs, and total comprehensive income was INR 4,853.33 lacs as compared to the previous year's Revenue from Operations of INR 14,585.89 lacs, profit before tax of INR 3,963.64 lacs and total comprehensive income of INR 3,173.45 lacs.

For the financial year ended 31 March 2026, the Revenue from Operations of AJO was INR 6,747.56 lacs, profit before tax was INR 782.01 lacs, and total comprehensive income was INR 628.58 lacs as compared to the previous year's Revenue from Operations of INR 8,628.80 lacs, profit before tax of INR 920.92 lacs and total comprehensive income of INR 695.45 lacs.

Semantico Limited, UK, the wholly owned subsidiary of MPS North America, LLC, is in the business of providing platform development and maintenance.

The Revenue from Operations of Semantico Limited for the financial year ended 31 March 2026 was INR 1,739.16 lacs as compared to INR 1,672.16 lacs during the previous year. The profit before tax for the year ended 31 March 2026 was INR 60.78 lacs, and the total comprehensive income was INR 58.96 lacs, as compared to the previous year's profit before tax of INR 49.22 lacs and total comprehensive income of INR 43.64 lacs.

During the financial year ended 31 March 2026, MPS North America LLC completed the acquisition of 100% equity stake in Unbound Medicine, Inc., USA, pursuant to a Stock Purchase Agreement dated 30 January 2026. Following completion of the transaction and payment of the consideration, Unbound Medicine, Inc., USA became a wholly-owned subsidiary of MPS North America LLC.

Unbound Medicine, Inc., is a U.S.-based healthcare learning technology Company providing mobile-first and AI-enabled clinical decision support and medical education platforms for healthcare professionals and institutions.

The Revenue from Operations of Unbound Medicine, Inc., USA, for the financial year ended 31 March 2026 was INR 1,178.08 lacs. The profit before tax for the year ended 31 March 2026 was INR 217.93 lacs, and the total comprehensive income was INR 56.46 lacs.

MPS Interactive Systems Limited is an emotionally intelligent learning design Company with over three decades of experience in designing digital learning and performance support solutions that drive performance gains and maximize training ROI and ROE.

During the financial year ended 31 March 2026, MPS Interactive Systems Limited ceased to be a wholly owned subsidiary of the Company; however, it remains a subsidiary, with the Company holding more than 95% of its equity share capital, following a change in its shareholding structure.

The Revenue from Operations of MPS Interactive Systems Limited for the year ended 31 March 2026 was INR 5,355.43 lacs, as compared to INR 6,418.66 lacs during the previous year. The profit before tax for the year ended 31 March 2026 was INR 1,615.06 lacs, and the total comprehensive income was INR 1,445.90 lacs as compared to the previous year's profit before tax of INR 2,558.15 lacs and total comprehensive income of INR 1,990.03 lacs.

The Liberate Group, comprising Liberate Learning Pty Ltd, Liberate eLearning Pty Ltd and App-eLearn Pty Ltd, is a well-established learning solutions provider in Australia, offering a wide range of services across the learning spectrum.

During the financial year ended 31 March 2026, the entities forming the Liberate Group, namely Liberate Learning Pty Ltd, Liberate eLearning Pty Ltd, and App-eLearn Pty Ltd, which were earlier subsidiaries of MPS Interactive Systems Limited with a 65% shareholding, became wholly owned subsidiaries of MPS Interactive Systems Limited with 100% shareholding. This acquisition marks a significant step in the strategic expansion of MPS Interactive Systems Limited, enabling full ownership and control of the Liberate Group, strengthening its global learning solutions portfolio, and enhancing its presence across the Asia-Pacific region.

The Revenue from Operations of Liberate Group for the financial year ended 31 March 2026 was INR 3,707.42 lacs as compared to INR 4,280.08 lacs during the previous year. The profit before tax for the year ended 31 March 2026 was INR 979.93 lacs, and the total comprehensive income was INR 753.69 lacs as compared to the previous year's profit before tax of INR 1,181.22 lacs and total comprehensive income of INR 900.78 lacs.

Subsequent to the closure of the financial year ended 31 March 2026, App-eLearn Pty Ltd was de-registered on 13 May 2026 in accordance with applicable laws and regulations.

MPS Europa AG, a wholly-owned subsidiary of the Company, is focused on AR/VR technologies, a learning assessment engine, and an LMS platform for experiential learning for the modern workforce.

The Revenue from Operations of MPS Europa AG for the year ended 31 March 2026 was INR 532.41 lacs as compared to INR 789.56 lacs during the previous year. The loss before tax for the year ended 31 March 2026 was INR 153.53 lacs, and the total comprehensive expenses was INR 114.92 lacs, as compared to the previous year's profit before tax of INR 32.69 lacs and total comprehensive income of INR 54.86 lacs.

TOPSIM GmbH, a wholly-owned subsidiary of the Company, is focused on a multiplayer workshop-based simulation platform for management education.

The Revenue from Operations of TOPSIM GmbH for the financial year ended 31 March 2026 was INR 2,053.47 lacs as compared to INR 1,822.76 lacs during the previous year. The profit before tax for the year ended 31 March 2026 was INR 277.62 lacs, and the total comprehensive income was INR 241.51 lacs as compared to the previous year's profit before tax of INR 275.90 lacs and total comprehensive income of INR 254.24 lacs.

Material Subsidiaries

Pursuant to Regulation 16(1)(c) of the SEBI Listing Regulations, five (5) subsidiaries, namely MPS Interactive Systems Limited, MPS North America LLC, American Journal Experts LLC, North Carolina, American Journal Experts LLC, Delaware, and American Journal Online (Beijing) Information Consulting Limited, China are classified as 'material subsidiaries' of the Company. The policy for determining the material subsidiaries of the Company formulated in line with the said regulations is available at https://www.mpslimited.com/Policies/Policy-on-Material-Subsidiary.pdf.

10. NAME OF COMPANIES THAT HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES, OR ASSOCIATE COMPANIES

During the financial year under review, MPS North America LLC, a wholly owned subsidiary of the Company, has acquired a 100% equity stake in Unbound Medicine, Inc., USA, pursuant to a Stock Purchase Agreement dated 30 January 2026. Consequently, Unbound Medicine, Inc., USA, became a wholly owned step-down subsidiary of the Company.

Further, subsequent to the closure of the financial year under review, App-eLearn Pty Ltd was de-registered on 13 May 2026 in accordance with the applicable laws and regulations of Australia and, consequently, ceased to be a step-down wholly owned subsidiary of the Company. The entity was not a material subsidiary and had no business operations. Accordingly, its de-registration has no impact on the Company's business, operations, or revenue.

Except as stated above, no company has become or ceased to be a subsidiary, joint venture, or associate of the Company up to the date of this Report.

11. BOARD MEETINGS

During the year under review, the Board of Directors met 5 (five) times to transact the business of the Company. The details of the Board Meetings, including the attendance of the Directors, are provided in the Report on Corporate Governance, which forms an integral part of this Annual Report.

The gap between any two consecutive meetings of the Board did not exceed 120 days, in compliance with the provisions of the Companies Act, 2013, the Rules made thereunder, and the applicable provisions of the SEBI Listing Regulations.

12. AUDIT COMMITTEE

In compliance with Section 177 of the Companies Act, 2013, and Regulation 18 of the SEBI Listing Regulations, as of 31 March 2026, the Audit Committee of MPS Limited comprises 3 (three) Directors, 2 (Two) of whom are Independent Directors. The Composition, Meetings, Attendance, and Role/Terms of Reference are provided in the Report on Corporate Governance, which forms part of this Annual Report.

S.No.	Name of the Audit Committee Members	Designation and Category
1.	Mr. Suhas Khullar	Chairman-Independent Non-Executive Director
2.	Mr. Karthik Bhat Khandige	Member-Independent Non-Executive Director
3.	Mr. Rahul Arora	Member-CEO

13. FORMAL ANNUAL EVALUATION

The Companies Act, 2013 and SEBI Listing Regulations contain provisions for the evaluation of the performance of:

(i) the Board as a whole;
(ii) various Committees of the Board; and
(iii) the Individual Directors (including Independent Directors and the Chairperson)

The Board of Directors carried out an annual evaluation of its own performance, Board Committees, and Individual Directors pursuant to the provisions of the Companies Act, 2013, and SEBI Listing Regulations.

The performance of the Board was evaluated based on inputs from the Board Members, covering the inputs on the Board's composition, the effectiveness of Board processes, information and functioning, areas, and quality of the review, and the establishment and delineation of responsibilities to Committees.

The performance of the Committees was evaluated based on inputs received from the Committee Members, covering the inputs on the composition of Committees, effectiveness of Committee meetings, degree of fulfilment of key responsibilities, Committee dynamics, and quality of the relationship of the Committee with the Board and the Management.

The performance of the Individual Directors was reviewed based on inputs from the Board Members, including input on the contribution of the Individual Directors to the Board and Committee meetings.

The performance of the Chairman was evaluated based on inputs from the Board Members regarding his leadership, stakeholder management, vision, and strategy.

Pursuant to the requirements of Schedule IV to the Companies Act, 2013, and the SEBI Listing Regulations, a meeting of the Independent Directors was held on 02 February 2026, for the purpose of carrying out the annual performance evaluation of the Board, its Committees, the Chairman, and the Non-Independent Directors, without the presence of the Non-Independent Directors and Members of the Management. At this meeting, the Independent Directors, inter alia, reviewed the performance of the Non-Independent Directors, the Board as a whole, the Committees of the Board, and the Chairman of the Company, taking into consideration the views of both Executive and Non-Executive Directors. They also assessed the quality, quantity, and timeliness of the flow of information between the Management and the Board, which is critical for the Board to effectively discharge its responsibilities.

The observations and feedback of the Independent Directors were duly communicated to the Chairman of the Board as part of this evaluation process.

14. DECLARATION BY INDEPENDENT DIRECTOR(S) UNDER SUB-SECTION (6) of SECTION 146

All Independent Directors have submitted their disclosures to the Board that they fulfil all the requirements as stipulated in Section 149(6) of the Companies Act, 2013, and Regulation 16(1)(b) of the SEBI Listing Regulations, to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules thereof.

In the opinion of the Board, the Independent Directors fulfil the criteria of independence specified in Section 149(6) of the Companies Act, 2013, and Regulation 16(1)(b) of the SEBI Listing Regulations and are independent of the management. The Independent Directors have also confirmed that they have complied with the Company's Code of Business Conduct & Ethics laid down for the Board of Directors, Senior Management Personnel, and Other Employees. Further, in the opinion of the Board, the Independent Directors also possess the attributes of integrity, expertise, and experience as required to be disclosed under Rule 8(5)(iiia) of the Companies (Accounts) Rules, 2014.

15. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL APPOINTED OR WHO CEASED TO HOLD OFFICE DURING THE YEAR AND UP TO THE DATE OF THIS REPORT

Director Retiring by Rotation

Pursuant to Section 152 of the Companies Act, 2013, and the Articles of Association of the Company, Ms. Jayantika Dave (DIN: 01585850), Non-Executive Director, retires by rotation at the ensuing AGM of the Company and, being eligible, offers herself for re-appointment. Accordingly, a resolution is included in the Notice of the 56th AGM of the Company, seeking approval of Members for her re-appointment as a Director of the Company.

Changes in the Board of Directors

During the financial year 2025-26, Ms. Yamini Tandon (DIN: 06937633), Non-Executive Non-Independent Director, resigned from the Board with effect from the close of business hours on 02 February 2026 due to personal reasons. The Board places on record its sincere appreciation for her valuable contribution and guidance during her tenure with the Company.

Board Composition

As of 31 March 2026, the Company's Board has a strength of 6 (Six) Directors, including 3 (Three) Woman Directors. The Chairman of the Board is an Executive Director. The composition of the Board is as below:

Category	Number of Directors
Executive Director	1
Independent Non-Executive Directors	4
Non-Independent Non-Executive Director	1

Subsequent to the closure of the financial year ended 31 March 2026, the Board consists of 7 (Seven) Directors. Mr. Atul Vohra (DIN: 11734775) was appointed as an Additional (Non- Independent Non-Executive) Director w.e.f. 06 July 2026.

The detailed section on 'Board of Directors' is also given in the 'Report on Corporate Governance', which forms a part of this Annual Report.

Key Managerial Personnel

There was no change in the Key Managerial Personnel of the Company during the Financial Year 2025-26.

The details of KMPs of the Company in accordance with Section 2(51) and Section 203 of the Companies Act, 2013, read with rules framed thereunder, as of 31 March 2026, are as follows:

S.No.	Name of KMPs	Designation
1.	Mr. Rahul Arora	Chairman, CEO and Managing Director
2.	Ms. Prarthana Agarwal	Chief Financial Officer
3.	Mr. Raman Sapra*	Company Secretary

**Resigned from the position of Company Secretary and Compliance Officer on 29 May 2026, and his resignation will be effective from the close of business hours on 28 August 2026.*

16. TRANSFER OF UNCLAIMED DIVIDENDS/ SHARES TO INVESTOR EDUCATION & PROTECTION FUND AUTHORITY

Pursuant to Section 124 of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, dividends remaining unpaid or unclaimed for a period of seven consecutive years are required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. Further, shares in respect of which dividends remained unpaid or unclaimed for seven consecutive years or more, are also required to be transferred to the demat account of the IEPF Authority.

During the year under review, the Company transferred an amount of INR 2,71,740 (Rupees Two Lacs Seventy-One Thousand Seven Hundred and Forty Only), pertaining to the final dividend for the financial year 2017–18, to the IEPF, as the same remained unpaid/ unclaimed for a period of seven consecutive years. Further, 1,039 (One Thousand Thirty-Nine) equity shares, in respect of which dividends remained unpaid/ unclaimed for seven consecutive years, were also transferred to the demat account of the IEPF Authority, after providing due notice to the concerned shareholders, in accordance with the applicable provisions of the Companies Act, 2013, and the rules made thereunder.

Details of unpaid/unclaimed dividends and shares transferred to or liable to be transferred to the IEPF are available on the Company's website at the web link: https://www.mpslimited.com/investors-overview/.

17. SECRETARIAL AUDIT AND COMPLIANCE

Secretarial Audit

Pursuant to Regulation 24A of the SEBI Listing Regulations, M/s. Sridharan & Sridharan Associates, Company Secretaries (Firm Registration No.: P2022TN093500), were appointed as the Secretarial Auditors of the Company by the Members at the 55th AGM for a term of five consecutive years, up to the conclusion of the 60th AGM to be held in the calendar year 2030.

In terms of Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI Listing Regulations, M/s. Sridharan & Sridharan Associates, Company Secretaries, the Secretarial Auditors of the Company, carried out the Secretarial Audit of the Company for the financial year 2025-26. The Secretarial Audit Report as given by the Secretarial Auditors, in Form No. MR-3 of MPS Limited is annexed to this Report as "**Annexure-A.I**".

Further, in accordance with Regulation 24A of SEBI Listing Regulations, the Secretarial Audit Report of the material unlisted Indian subsidiary of the Company, i.e., MPS Interactive Systems Limited, issued by M/s. R. Sridharan & Associates, Company Secretaries for the financial year 2025-26, is annexed to this Report as "**Annexure-A.II**".

The Secretarial Auditors have not expressed any qualification, reservation, or adverse remark in their reports, and the reports are self-explanatory. The Secretarial Auditors have not reported any matter under Section 143(12) of the Companies Act, 2013, and therefore no details are required to be disclosed under Section 134(3)(ca) of the Companies Act, 2013.

Annual Secretarial Compliance Report

In compliance with Regulation 24A of the SEBI Listing Regulations, read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 08 February 2019, the Company received the Secretarial Compliance Report for the financial year ended 31 March 2026 from M/s. Sridharan & Sridharan Associates, Company Secretaries, who acted as the Secretarial Auditors of the Company.

18. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company complies with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

19. DEPOSITS

During the financial year 2025-26, the Company did not accept any deposit within the purview of Sections 73 and 74 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014.

20. PARTICULARS OF LOANS, GUARANTEES, OR INVESTMENTS

The Company is in compliance with Section 186 of the Companies Act, 2013, in respect of loans and investments made by the Company, as applicable. Details thereof are disclosed in the notes to the Standalone Financial Statements, which form part of this Annual Report.

21. NOMINATION AND REMUNERATION POLICY

The remuneration paid to the Directors, KMPs, and Senior Management Personnel of the Company is in accordance with the Nomination and Remuneration Policy of MPS Limited, formulated in accordance with Section 134(3)(e) and Section 178(3) of the Companies Act, 2013, read with Regulation 19 of the SEBI Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force). The salient aspects covered in the Nomination and Remuneration Policy have been outlined below:

- To lay down criteria with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in senior management and key managerial positions of the Company and recommend to the Board their appointment and removal.
- To lay down the criteria for determining qualifications, positive attributes and Independence of a Director and recommend to the Board a policy relating to the remuneration of Directors, key managerial personnel, senior management and other employees based on the Company's size and financial position and trends and practices on remuneration prevailing in peer companies engaged in the industry as the Company.
- To lay down the criteria for the evaluation of the performance of Directors, key managerial personnel, and senior management personnel.
- To determine whether to extend or continue the term of appointment of the Independent Director, based on the performance evaluation report of the Independent Directors.
- To devise a policy on the diversity of the Board of Directors.
- To retain, motivate, and promote talent and to ensure the long-term sustainability of talented Managerial Persons and create a competitive advantage.

The full version of the Nomination and Remuneration policy of the Company may be accessed on the Company's website at the weblink https://www.mpslimited.com/Policies/Nomination-and-Renumeration.pdf.

22. DISCLOSURE PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013

The particulars regarding the Remuneration to Directors and KMPs as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are annexed to this Report as "**Annexure-B**".

Pursuant to the first proviso to Section 136(1) of the Companies Act, 2013, the Annual Report is being circulated without the statement containing particulars of employees as required under Rule 5(2) read with Rule 5(3) of the aforesaid Rules. The said information is available for inspection by the Members during business hours on all days except Saturdays, Sundays, and holidays. Any member interested in inspecting the same may write to the Company Secretary of the Company at investors@mpslimited.com.

23. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge, hereby state and confirm the following:

a. in the preparation of the Annual Accounts, the applicable Accounting Standards were followed along with proper explanation relating to material departures, if any.

b. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.

c. the Directors took proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d. the Directors had prepared the annual accounts on a going concern basis.

e. the Directors had laid down internal financial controls to be followed by the Company and ensured that such internal financial controls are adequate and were operating effectively.

f. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

24. RISK MANAGEMENT COMMITTEE

Pursuant to the provisions of Regulation 21(5) of the SEBI Listing Regulations, the Company has an effective Risk Management Committee in place to frame, implement and monitor the risk management plan for the Company. The Risk Management Committee regularly monitors and reviews the risk management plan along with other assigned functions. The Company has a robust risk management policy that identifies and evaluates business risks and opportunities, strategies for timely evaluation, reporting, and monitoring of the key business risks and their mitigation. The Company recognizes that these risks need to be managed and mitigated to protect the interests of the stakeholders and to achieve business objectives.

The Company's risk management approach comprises components such as Risk Governance, Risk Classification, Risk Origination, Risk Description & Mitigation, and Risk Monitoring.

Furthermore, Mr. Vijendra Narendra Kumar, Chief Technology Officer, served as the Chief Risk Officer (CRO) of the Company during FY 2025-26. In this role, he played a pivotal role in overseeing and driving the Company's risk management framework, including the identification, assessment, mitigation, monitoring, and reporting of key business risks.

The Risk Management Committee met periodically during the year to, inter alia, review the methodology, processes, and systems for identifying, monitoring, and evaluating the risks associated with the Company's business. The Committee also oversaw the implementation of the Risk Management Policy, assessed the adequacy and effectiveness of the Company's risk management framework, and reviewed key risk mitigation measures to strengthen organizational resilience and support the achievement of the Company's strategic objectives.

Subsequent to the close of financial year 2025-26, the Board of Directors, at its meeting held on 21 July 2026, approved the appointment of Ms. Papinani Radha Rani, General Counsel, as the Chief Risk Officer (CRO) of the Company.

25. INTERNAL FINANCIAL CONTROL (IFC) SYSTEM AND ITS ADEQUACY

Pursuant to the provisions of Section 134(3)(q) of the Companies Act, 2013, and Rule 8(5)(viii) of the Companies (Accounts) Rules, 2014, the term Internal Financial Control (IFC) means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to 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.

The Company has a well-defined and effective internal control system commensurate with the size, nature, and complexity of its business. The internal control framework is designed to ensure efficient operations, reliability of financial reporting, safeguarding of assets, compliance with applicable laws and regulations, and adherence to the Company's policies and procedures.

The Audit Committee undertakes a periodic assessment to ensure compliance with best practices. The Company has laid down Internal Financial Controls as detailed in the Act.

During the year, the Company engaged M/s. PricewaterhouseCoopers Services LLP (PwC), its Internal Auditors, to verify and report on the operational and financial controls of the Company. The Internal Audit team of PwC conducted quarterly audits, which included a review of the operating effectiveness of internal controls. Additionally, M/s. Walker Chandiok & Co LLP, Chartered Accountants, the Statutory Auditors of the Company, were responsible for auditing and reporting on the Standalone and Consolidated Financial Statements of the Company. The Audit Committee reviews the reports submitted by the Management, Internal Auditors, and Statutory Auditors. The suggestions for improvement are considered, and the Audit Committee follows up on corrective action.

Further, pursuant to the recommendation of the Audit Committee and approval of the Board of Directors, M/s. KPMG Assurance and Consulting Services LLP has been appointed as the Internal Auditors of the Company for a period of three consecutive financial years, commencing from the financial year 2026–27 and ending with the financial year 2028–29.

26. RELATED PARTY TRANSACTIONS

All related party transactions entered into during the financial year 2025-26 were conducted in the ordinary course of business and on an arm's length basis, in compliance with the provisions of the Companies Act, 2013, read with the applicable rules thereunder, and the SEBI Listing Regulations. The Audit Committee granted omnibus approval for such transactions, which were subsequently reviewed on a quarterly basis in accordance with Section 188 of the Companies Act, 2013, the rules made thereunder, Regulation 23 of the SEBI Listing Regulations, and the applicable accounting standards.

During the year under review, the Company did not enter into any related party transactions that could be considered to have a potential conflict with the interests of the Company at large. Further, there were no material related party transactions as defined under Section 188(1) of the Companies Act, 2013, entered into with any related party. Details of all related party transactions are disclosed in the Standalone and Consolidated Financial Statements of the Company.

In accordance with the provisions of Section 188 of the Companies Act, 2013, read with the relevant rules, Form AOC-2 containing 'Nil' particulars is annexed to this Report as "**Annexure C**".

The Company has also adopted a Policy on Related Party Transactions, which was last revised by the Board of Directors at its meeting held on 02 February 2026. The Policy is available on the Company's website at the following link: https://www.mpslimited.com/Policies/Related-Party-Transaction-Policy.pdf.

27. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM (WHISTLE-BLOWER POLICY)

The Company adheres to the requirements outlined in Section 177 of the Companies Act, 2013, and Regulation 22 of the SEBI Listing Regulations, and has in place an effective Vigil Mechanism/Whistle Blower Policy. This policy enables Directors and Employees to report concerns relating to unethical behaviour, actual or suspected fraud, or violations of the Company's Code of Conduct or Ethics, and provides safeguards against victimization of any individual who avails of the mechanism.

To ensure effective implementation of the policy, an Ethics Committee has also been constituted. The policy permits reporting of concerns directly to the Chairman of the Audit Committee. The Company affirms that no personnel have been denied access to the Audit Committee during the year under review.

During the year, the Company has not received any complaints under the Vigil Mechanism (Whistle Blower Policy).

The Whistle Blower Policy of the Company is available on the Company's website at the web link https://www.mpslimited.com/Policies/Whistle-Blower-Policy.pdf.

28. PREVENTION OF SEXUAL HARASSMENT AT THE WORKPLACE

The Company maintains a zero-tolerance policy towards sexual harassment and is committed to fostering a safe and respectful work environment for all employees. We are dedicated to upholding a culture of dignity, equality, and mutual respect across the organization.

The Company has implemented a robust policy on the Prevention of Sexual Harassment at the Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The policy is accessible to all employees via the Company's intranet and provides a robust mechanism for addressing complaints, if any.

An Internal Complaints Committee (ICC), duly constituted as per the policy, ensures that any concerns are addressed promptly, fairly, and confidentially.

During the financial year 2025-26, 2 (two) complaints of sexual harassment were received, the summary is as follows:

No. of complaints filed during the financial year 2025-26	2
No. of complaints disposed of during the financial year 2025-26*	0
No. of complaints pending for more than 90 days*	0

** As of the date of this report, no complaints remain pending. All complaints received were disposed of within 90 days of receipt.*

The Policy for Prevention of Sexual Harassment of the Company is available on the Company's website at the web link https://www.mpslimited.com/Policies/POSH-Policy.pdf.

29. COMPLIANCE WITH PROVISIONS RELATING TO MATERNITY BENEFITS

During the financial year ended 31 March 2026, the Company complied with the applicable statutory provisions relating to maternity benefits, including provisions governing maternity leave, nursing breaks and other related entitlements for eligible women employees.

The Company has appropriate policies and practices in place to provide maternity benefits in accordance with applicable labour laws and remains committed to maintaining a supportive, inclusive and employee-friendly work environment.

30. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, and Companies (Management and Administration) Rules, 2014, the draft Annual Return of the Company containing the particulars as prescribed under Section 92 of the Companies Act, 2013, in Form MGT-7, is available on the Company's website at the weblink https://www.mpslimited.com/investors-overview/.

31. CORPORATE SOCIAL RESPONSIBILITY

MPS has been an early adopter of Corporate Social Responsibility ("CSR") initiatives and remains committed to creating a positive social impact through its CSR efforts. In compliance with the requirements of Section 135 of the Companies Act, 2013, the Company has constituted a duly functioning CSR Committee. The composition, roles, and terms of reference of the CSR Committee are detailed in the Report on Corporate Governance, which forms an integral part of this Annual Report.

The Company has also formulated a CSR Policy that outlines its approach towards social responsibility initiatives. The Policy is available on the Company's website at the following link: https://www.mpslimited.com/Policies/Corporate-Social-Responsibility-Policy.pdf.

During the financial year 2025-26, the Company incurred an expenditure of INR 266.00 lacs towards CSR activities, in line with the statutory requirements. Pursuant to the provisions of Section 134(3)(o) of the Companies Act, 2013, read with Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, a detailed report on CSR activities-covering, inter alia, a brief outline of the CSR Policy and the initiatives undertaken during the year-is annexed to this Report as "**Annexure D**".

32. CORPORATE GOVERNANCE

The Company remains committed to enhancing shareholder value by upholding the highest standards of accountability, transparency, and integrity in its operations. In line with this commitment, the Report on Corporate Governance, as prescribed under Regulation 34(3) read with Section C of Schedule V of the SEBI Listing Regulations, forms an integral part of this Annual Report.

A certificate from M/s. Sridharan & Sridharan Associates, Company Secretaries, confirming compliance with the Corporate Governance requirements as specified under Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and para C, D and E of Schedule V and Regulation 34 (3) of SEBI Listing Regulations, as amended, for the financial year ended 31 March 2026, is annexed to the Report on Corporate Governance.

33. ENVIRONMENT, HEALTH, AND SAFETY

The Company remains steadfast in its commitment to employee well-being, the development of safe and efficient service offerings, and minimizing its environmental impact on society. Our operations are conducted with a strong commitment to ensuring the safety of all stakeholders, strict compliance with environmental regulations, and the responsible use of natural resources.

To uphold the safety and protection of our employees, we have implemented a robust policy aimed at preventing Sexual Harassment in the Workplace. This policy includes an effective mechanism for reporting and addressing complaints and fostering a secure and respectful work environment across our service operations.

34. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

The Company has established a robust framework to ensure compliance with Insider Trading Regulations and to promote transparency and fairness in the securities market. In this regard, the Company has formulated (i) a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("UPSI") in accordance with Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations, 2015, and (ii) a Code of Conduct to Regulate, Monitor and Report Trading in Securities of the Company, pursuant to Regulation 9 of the said Regulations.

These Codes are designed to ensure timely and adequate disclosure of UPSI, as well as to regulate trading by designated persons and their immediate relatives, in order to prevent insider trading and uphold the highest standards of corporate governance.

The Code of Conduct to Regulate, Monitor and Report Trading in Securities of the Company was last reviewed and revised by the Board of Directors at its meeting held on 02 February 2026, to align with regulatory amendments and best governance practices.

Both the aforementioned Codes are available on the Company's website and can be accessed at the following web link: https://www.mpslimited.com/Policies/Prevention-of-insider-trading.pdf.

35. EMPLOYEE STOCK OPTION SCHEME

Pursuant to SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as the "SEBI ESOP Regulations"), the shareholders of the Company, vide Postal Ballot Resolution dated 21 January 2023, approved the '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(ies) not exceeding 4,00,000/- (Four lacs) employee stock options, convertible into not more than an equal number of equity shares of the face value of INR 10/- (Rupees Ten), each fully paid up upon exercise, out of which not more than 2,00,000 (Two lacs) equity shares are to be sourced from Secondary Acquisition from time to time through an employee welfare trust named 'MPS Employee Welfare Trust' ("Trust").

During the financial year 2023-24, on 11 April 2023, the Nomination and Remuneration Committee approved the first grant of 74,030 (Seventy-Four Thousand and Thirty Only) options under the Scheme, each exercisable into one fully paid-up equity share of INR 10/- to eligible employees.

During the financial year 2024-25, on 27 September 2024, the Nomination and Remuneration Committee approved the second grant of 1,10,970 (One Lac Ten Thousand Nine Hundred and Seventy Only) options under the Scheme, each exercisable into one fully paid-up equity share of INR 10/- to eligible employees.

During the financial year 2025-26, on 05 May 2025, the Nomination and Remuneration Committee approved the third grant of 58,900 (Fifty-Eight Thousand Nine Hundred Only) options under the Scheme, each exercisable into one fully paid-up equity share of INR 10/- to eligible employees.

Subsequently, on 22 December 2025, the Nomination and Remuneration Committee approved the fourth grant of 28,906 (Twenty-Eight Thousand Nine Hundred and Six Only) options under the Scheme, each exercisable into one fully paid-up equity share of INR 10/- to eligible employees.

Subsequent to the closure of the financial year ended 31 March 2026, on 04 May 2026, the Nomination and Remuneration Committee approved the fifth grant of 79,009 (Seventy-Nine Thousand and Nine Only) options under the Scheme, each exercisable into one fully paid-up equity share of INR 10/- to eligible employees.

Pursuant to SEBI ESOP Regulations, all the existing and proposed benefits under this scheme are administered by a trust under the supervision of the Nomination and Remuneration Committee of the Company.

The applicable disclosure pursuant to Regulation 14 of the SEBI ESOP Regulations and Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014, for the financial year ended 31 March 2026, along with the previous financial year ended 31 March 2025, is available on the Company's website at the weblink https://www.mpslimited.com/annual-general-meeting/.

The Members of the Company approved the amendment to the aforesaid ESOS 2023 in the AGM held on 29 August 2025 to extend the exercise period in the event of separation from the Company due to Retirement or Death, from 12 (Twelve) months to 24 (Twenty-Four) months. Apart from this, there is no other material change in ESOS 2023, and the same complies with SEBI ESOP Regulations.

The Certificate from the Secretarial Auditors of the Company certifying that the Scheme is being implemented in accordance with the SEBI ESOP Regulations and the resolution passed by the Members is available on the Company's website at the weblink https://www.mpslimited.com/annual-general-meeting/ and the same will also be available for inspection during the meeting in electronic mode upon login to the CDSL Portal.

36. CONSERVATION OF ENERGY, RESEARCH & DEVELOPMENT, TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, the following information is provided:

A. Conservation of Energy

The provisions regarding disclosure of particulars with respect to the Conservation of Energy are not applicable to the publishing services industry, as the operations are not energy-intensive. However, constant efforts are being made to make the infrastructure more energy-efficient.

B. Research & Development and Technology Absorption, Adaptation & Innovation

The disclosure of particulars with respect to Research & Development and Technology Absorption, Adaptation, and Innovation is annexed to this Report as "**Annexure-E**".

C. Foreign Exchange Earnings and Outgo

During the year under review, the foreign exchange earnings through exports were INR 43,720.16 lacs as against INR 34,994.64 lacs during the previous year. The Foreign exchange outgo during the year was INR 5,777.44 lacs as against INR 4,385.89 lacs during the previous year. Thus, the net foreign exchange earned by the Company during the year was INR 37,942.72 lacs as against INR 30,608.75 lacs during the previous year.

37. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT ("BRSR")

In compliance with Regulation 34 of SEBI Listing Regulations, the Company is required to prepare a Business Responsibility and Sustainability Report on the environmental, social, and governance disclosures. The Business Responsibility and Sustainability Report of the Company for the financial year ended 31 March 2026, is presented in a separate section which forms part of this Report as "**Annexure-F**".

38. SIGNIFICANT DEVELOPMENTS AFTER THE CLOSE OF THE FINANCIAL YEAR

No significant change or development that could affect the Company's financial position has occurred since the end of the financial year and the date of this Report.

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39. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN THE FUTURE

There was no significant and material order passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in the future.

40. SCHEME OF AMALGAMATION

During the year under review, the Board of Directors, at its meeting held on 18 July 2025, approved the Scheme of Amalgamation of ADI BPO Services Limited ("Transferor Company"), the holding company of MPS Limited, with MPS Limited ("Transferee Company") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

In accordance with the applicable regulatory requirements, the Company submitted the Scheme to the National Stock Exchange of India Limited and BSE Limited and received their observation letters containing no adverse observations/no objection to the Scheme. Thereafter, the Company filed the Scheme before the Hon'ble National Company Law Tribunal, Chennai Bench ("NCLT"). Pursuant to the Order dated 02 July 2026 passed by the Hon'ble NCLT, meetings of the Equity Shareholders and Unsecured Creditors of the Company are scheduled to be held on 22 August 2026 through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") for the purpose of considering and, if thought fit, approving the Scheme.

The Scheme remains subject to the approval of the Equity Shareholders and Unsecured Creditors of the Company, sanction of the Hon'ble NCLT, and such other statutory and regulatory approvals as may be required.

41. OTHER DISCLOSURES

There were no transactions on the following matters during the year, and hence no reporting or disclosure is required:

- Issue of equity shares with differential rights as to dividend, voting, or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except the Employees' Stock Option Scheme referred to in this Report.
- There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- There was no instance of a one-time settlement with any Bank or Financial Institution.
- Maintenance of cost records and requirement of cost audit as prescribed pursuant to Section 148(1) of the Companies Act, 2013, does not apply to the business activities carried out by the Company.

42. APPRECIATION

Your Directors take this opportunity to express their sincere gratitude to the Company's customers, shareholders, suppliers, bankers, business partners, associates, and the Central and State Governments, as well as the various regulatory authorities, for their continued trust, support, and cooperation extended to the Company throughout the year.

The Board also places on record its deep appreciation for the commitment, dedication, and invaluable contribution of the Company's employees at all levels. Their professionalism, hard work, teamwork, and unwavering commitment have been instrumental in enabling the Company to achieve sustained growth and operational excellence.

The Directors look forward to the continued support of all stakeholders as the Company strives to create sustainable value and achieve greater milestones in the years ahead.

For and on behalf of the Board of Directors

Rahul Arora
Chairman and CEO
DIN:05353333

Date: 21 July 2026
Place: Gurugram, Haryana

"ANNEXURE-A.I"

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended]

The Members,
MPS LIMITED
Block-B6, 3rd Floor, Gateway Office Parks, No. 16, G.S.T Road, Chennai,
Old Perungalathur, Kanchipuram, Tambaram,
Tamil Nadu, India, 600063

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MPS LIMITED** (hereinafter called as "the Company") **[Corporate Identification Number: L22122TN1970PLC005795]** for the financial year ended 31st March, 2026. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2026,and on the basis of our review, we hereby report that during the year under review, the Company has complied with the applicable provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) The Company has complied with the applicable provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment. (There were no Foreign Direct Investment and External Commercial Borrowings during the year under review.)

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended);

b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable during the year under review);

e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable during the year under review);

g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable as the company is not registered as Registrar to an Issue and Share transfer Agent during the year under review);

h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable during the year under review); and

i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; (Not applicable during the year under review)

(vi) The Management has identified and confirmed the following Laws as being specifically applicable to the Company:

1. The Information Technology Act, 2000 and the Rules made there under
2. The Special Economic Zones Act, 2005 and the Rules made there under
3. The Software Technology Parks of India rules and regulations
4. The Trade Marks Act, 1999
5. The Patents Act, 1970
6. The Copyright Act, 1957

We believe that the audit evidence which we have obtained is sufficient and appropriate to provide a basis for our audit opinion. In our opinion and to the best of our information and according to explanations given to us, we believe that the systems and mechanisms established by the Company are adequate to ensure compliance of laws as mentioned above.

We have also examined compliance with the applicable clauses/regulations of the following:

(i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) (as amended) and Guidance Note on Meetings of the Board of Directors and General Meetings (revised) issued by The Institute of Company Secretaries of India.

(ii) The Uniform Listing Agreement entered with BSE Limited and National Stock Exchange of India Limited pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. (Hereinafter referred to as "Listing Regulations")

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. issued by the Ministry of Corporate Affairs, Securities and Exchange Board of India and such other regulatory authorities for such acts, rules, regulations, standards etc. as mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Director, Women Independent Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and Listing Regulations.

Adequate notice is given to all directors/members to schedule the Board/Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Meetings which are convened at shorter notice and agenda/notes on agenda which are circulated less than the specified period, the necessary compliances under the Companies Act, 2013, Secretarial Standards on Meetings of the Board of Directors and Listing Regulations are complied with.

During the year under review, the Board/Committee Meetings convened through Video Conferencing and the Directors/Members who have participated in the Board/Committee meetings through Video Conferencing were in compliance with the provisions of Section 173 (2) of the Act read with Rule 3 of Companies (Meetings of Board and its Powers) Rules, 2014. Further, the Circulars, Regulations and Guidelines issued by the Ministry of Corporate Affairs, Securities and Exchange Board of India and other relevant regulatory authorities pertaining to Board/ Committee meetings, General Meetings, and other provisions of the Act, Rules and Regulations have been complied with by the Company.

Based on the verification of the records and minutes, the decisions at the Board/Committee Meetings were taken with the consent of the Board of Directors/Committee Members and no Director/Member had dissented on any of the decisions taken at such Board/Committee Meetings. Further, in the minutes of the General Meetings, the number of votes cast against the resolutions has been recorded.

We further report that based on review of compliance mechanism established by the Company and to the best of our information and according to explanations given to us by the Management and also on the basis of the Compliance certificates issued by the Chief Financial Officer and Company Secretary under various statutes as mentioned above in clause (vi) and taken on record by the Board of Directors at their meeting(s), we are of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws.

We further report that the above-mentioned Company being a listed entity, this report is also issued pursuant to Regulation 24A of the Listing Regulations and circular No.CIR/CFD/CMD1/27/2019 dated 8th February, 2019 issued by the Securities and Exchange Board of India.

We further report that as per the information and explanations provided by the Management, the Company has a Material Unlisted Subsidiary, viz. MPS Interactive Systems Limited, incorporated in India as defined under Regulation 16(1)(c) and Regulation 24A of the Listing Regulations.

We further report that during the audit period, the Company had undertaken the following material events:

1. The Board of Directors, at its meeting held on 16th May 2025, approved the merger of its step-down subsidiaries, American Journal Experts, LLC (North Carolina) and American Journal Experts, LLC (Delaware), into and with MPS North America LLC, a wholly owned subsidiary of the Company; The said merger is pending completion.
2. The Board of Directors, at its meeting held on 18th July 2025, approved the Scheme of Amalgamation involving the amalgamation of ADI BPO Services Limited (post demerger of its Infrastructure Management and Investing Business Undertaking pursuant to a Scheme of Arrangement) with MPS Limited. The Company has received the requisite no-objection letters from the stock exchanges and has filed an application with the Hon'ble National Company Law Tribunal, Chennai Bench, in this regard. Further, the Board also approved the restructuring of its overseas wholly owned subsidiary, MPS Europa AG (Switzerland), through the transfer of its entire equity shareholding to MPS Interactive Systems Limited; however, the said restructuring is pending completion.
3. The Shareholders of the Company, at the Annual General Meeting held on 29th August, 2025, approved the amendment to the "MPS Limited – Employee Stock Option Scheme, 2023".
4. The Company entered into a Share Subscription and Shareholders' Agreement on 10 October 2025, with MPS Interactive Systems Limited and Mr. Rodney Charles Beach (Investor) for the issuance of shares of MPS Interactive Systems Limited to the Investor on a preferential basis, in compliance with the applicable provisions of the Companies Act, 2013, the Foreign Exchange Management Act, 1999, and other applicable laws and regulations. Pursuant to the said allotment, MPS Interactive Systems Limited has ceased to be a wholly owned subsidiary of the Company; however, it continues to remain a subsidiary of the Company.
5. The Company through MPS Interactive Systems Limited, a material subsidiary of the Company had acquired 100% of the issued and paid-up share capital of Liberate Learning Pty Ltd (Australia), App-eLearn Pty Ltd (Australia) and Liberate eLearning Pty Ltd (Australia).
6. Pursuant to the approval of the Board of Directors at its meeting held on 30th January, 2026, the Company, through its wholly owned subsidiary, MPS North America LLC, acquired 100% stake in Unbound Medicine, Inc., Delaware, USA. For the purpose of funding the said acquisition, the Company extended an inter-corporate loan aggregating to USD 1.94 million to MPS North America LLC and availed a term loan facility aggregating to Rs. 42 Crores for infusion of equity into the said subsidiary.
7. The shareholders of the Company, by way of special resolution through Postal Ballot passed on 06th February, 2026, approved the shifting of the Registered Office of the Company outside the local limits of the city, town or village where the existing Registered Office was situated, but within the jurisdiction of the same Registrar of Companies, with effect from 01st April, 2026.

For SRIDHARAN & SRIDHARAN ASSOCIATES
COMPANY SECRETARIES

CS R.SRIDHARAN
MANAGING PARTNER
CP No. 3239
FCS No. 4775
PR NO.6333/2024
UIN: P2022TN093500
UDIN: F004775H000902023

PLACE: CHENNAI
DATE: 21.07.2026

*This report is to be read with our letter of even date which is annexed as "**ANNEXURE –A**" and forms an integral part of this report.*

"ANNEXURE–A"

The Members
MPS LIMITED
Block-B6, 3rd Floor, Gateway Office Parks, No. 16, G.S.T. Road, Chennai,
Old Perungalathur, Kanchipuram, Tambaram,
Tamil Nadu, India, 600063

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records as per the Auditing Standards (CSAS-1 to CSAS-4) and Guidance Notes on ICSI Auditing Standards and Guidance Note on Secretarial Audit issued by The Institute of Company Secretaries of India. The verification was done to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company as well as correctness of the values and figures reported in various disclosures and returns as required to be filed by the company under the specified laws.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. It is the responsibility of the management of the company to devise proper systems to ensure compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards and to ensure that the systems are adequate and operate effectively. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For SRIDHARAN & SRIDHARAN ASSOCIATES

CS R. SRIDHARAN
MANAGING PARTNER
CP No. 3239
FCS No. 4775
PR NO.6333/2024
UIN: P2022TN093500
UDIN: F004775H000902023

PLACE: CHENNAI
DATE: 21.07.2026

"ANNEXURE-A. II"

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules,2014]

The Members,
MPS INTERACTIVE SYSTEMS LIMITED
CIN:U74999TN2018PLC122594
Block-B6, 3rd Floor, Gateway Office Parks, No. 16, G.S.T Road, Chennai,
Old Perungalathur, Kanchipuram, Tambaram, Tamil Nadu, India, 600063

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MPS INTERACTIVE SYSTEMS LIMITED** (hereinafter called "the Company") [Corporate Identification Number: U74999TN2018PLC122594] for the financial year ended 31st March, 2026. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period for the financial year ended 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) Since the Company is an unlisted Company, the question of complying with the provisions of the Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under does not arise;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) The Company has complied with the applicable provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investments and Foreign Direct Investment. There was no External Commercial Borrowings during the year under review;

(v) Since the Company is an unlisted Company, the following Regulations (a to i) and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable to the company during the period under review.

a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;

(vi) The Management of the Company identified and confirmed the following Laws/Rules are specifically applicable to them:

1. The Information Technology Act, 2000 and the Rules made there under
2. The Special Economic Zones Act, 2005 and the Rules made there under
3. The Software Technology Parks of India rules and regulations
4. The Trade Marks Act, 1999
5. The Patents Act, 1970
6. The Copyright Act, 1957

We believe that the audit evidence which we have obtained is sufficient and appropriate to provide a basis for our audit opinion. In our opinion and to the best of our information and according to explanations given to us, we believe that the systems and mechanisms established by the Company are adequate to ensure compliance of laws as mentioned above.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) (as amended) and Guidance Note on Meetings of the Board of Directors and General Meetings (revised) issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreement entered with Stock Exchanges pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Not applicable as the Securities of the Company are not listed on any Stock Exchange).

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.as mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Director, Independent Directors including one Independent Director of MPS Limited, the holding Company, on the Board of the Company as per Regulation 24 of the Listing Regulations. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

During the year under review, Board Meetings convened through Video Conferencing were in compliance with the provisions of Section 173 (2) of the Act read with Rule 3 of Companies (Meetings of Board and its Powers) Rules, 2014. Further, the Circulars, Regulations and Guidelines issued by the Ministry of Corporate Affairs, and other relevant regulatory authorities pertaining to Board meetings, General Meetings and other provisions of the Act, Rules and Regulations have been complied with by the Company.

Based on the verification of the records and minutes, the decisions were carried out with the consent of the Board of Directors and no Director dissented on the decisions taken at such Board Meetings.

Further, as per the minutes of the general meetings duly recorded and signed by the Chairman, the decisions were unanimous and no dissenting views have been recorded.

We further report that based on review of compliance mechanism established by the Company and to the best of our information and according to explanations given to us by the Management and also on the basis of the Compliance certificates issued by the Chief Financial Officer and Company Secretary under various statutes as mentioned above in clause (vi) and taken on record by the Board of Directors at their meeting(s), we are of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws.

We further report that as per the information and explanations provided by the Management, the company is a material unlisted subsidiary of MPS Limited (Listed entity) as per Regulation 24A read with Regulation 16(1)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further report that during the audit period, the company had undertaken the following material events:

1) The members of the Company through an ordinary resolution at their Extra-ordinary General Meeting held on 22 September 2025 approved the increase in authorized share capital of the Company from Rs. 90.25 Crores to Rs. 95.00 Crores.

2) The Company had entered into a Share Subscription and Shareholders' Agreement ("SSSHA") on 10 October 2025, with MPS Limited (Holding Company) and Mr. Rodney Charles Beach (Investor) for the issuance of equity shares of the Company. Pursuant to the approval of the members at the Extra-ordinary General Meeting held on 11 November 2025, the Company issued and allotted 31,52,652 equity shares to the Investor. Consequent to the said allotment, the Company ceased to be a wholly owned subsidiary of MPS Limited; however it continues to remain a subsidiary of MPS Limited.

3) The Company had acquired 100% of the issued and paid-up share capital of Liberate Learning Pty Ltd (Australia), App-eLearn Pty Ltd (Australia) and Liberate eLearning Pty Ltd (Australia). The said companies have become wholly owned subsidiaries of the Company.

For R. SRIDHARAN & ASSOCIATES
COMPANY SECRETARIES

CS R. SRIDHARAN
CP No. 3239
FCS No. 4775
PR NO.6232/2024
UIN: S2003TN063400
UDIN: F004775H000892233

PLACE: CHENNAI
DATE: 20.07.2026

*This report is to be read with our letter of even date which is annexed as **ANNEXURE -1** and forms an integral part of this*

'ANNEXURE -1'

The Members
MPS INTERACTIVE SYSTEMS LIMITED
CIN: U74999TN2018PLC122594
Block-B6, 3rd Floor, Gateway Office Parks, No. 16, G.S.T Road, Chennai,
Old Perungalathur, Kanchipuram, Tambaram,
Tamil Nadu, India, 600063

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records as per the Auditing Standards (CSAS-1 to CSAS-4) and Guidance Notes on ICSI Auditing Standards and Guidance Note on Secretarial Audit issued by The Institute of Company Secretaries of India. The verification was done to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company as well as correctness of the values and figures reported in various disclosures and returns as required to be filed by the company under the specified laws.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. It is the responsibility of the management of the company to devise proper systems to ensure compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards and to ensure that the systems are adequate and operate effectively. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For R. SRIDHARAN & ASSOCIATES
COMPANY SECRETARIES

CS R. SRIDHARAN
CP No. 3239
FCS No. 4775
PR NO.6232/2024
UIN: S2003TN063400
UDIN: F004775H000892233

PLACE: CHENNAI
DATE: 20.07.2026

mps Excellence • Empathy • Efficiency

"ANNEXURE-B"

A. Disclosure pursuant to Section 197(12) of the Companies Act, 2013, read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended by Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016:

PARTICULARS OF REMUNERATION

I. The Ratio of the Remuneration of each Director to the Median Remuneration of the Employees of the Company for the Financial Year 2025-26:

S.No.	Name of Directors and Nature of Directorships Held	Ratio to median remuneration
Chairman and CEO		
1.	Mr. Rahul Arora	191:1
Independent Non-Executive Director		
2.	Ms. Divya Verma	2:1
3.	Ms. Ruvina Singh	2:1
4.	Mr. Karthik Bhat Khandige	2:1
5.	Mr. Suhas Khullar	3:1
Non-Independent and Non-Executive Director		
6.	Ms. Yamini Tandon*	2:1
7.	Ms. Jayantika Dave	1:1

**Ms. Yamini Tandon resigned as Non-Independent Non-Executive Director of the Company w.e.f. close of business hours 02 February 2026.*
Notes: Non-Executive Directors of the Company are paid the sitting fees for attending the Meetings.

II. The percentage increase in Remuneration of each Director, Chief Financial Officer, and Company Secretary in the Financial Year 2025-26:

S.No.	Name	% Increase in remuneration
1.	Mr. Rahul Arora	31.33 %
2.	Ms. Divya Verma	Not Applicable
3.	Ms. Jayantika Dave	Not Applicable
4.	Mr. Karthik Bhat Khandige	Not Applicable
5.	Ms. Yamini Tandon	Not Applicable
6.	Mr. Suhas Khullar	Not Applicable
7.	Ms. Ruvina Singh	Not Applicable
8.	Ms. Prarthana Agarwal, Chief Financial Officer	13.30 %
9.	Mr. Raman Sapra, Company Secretary	10.00 %

Notes: Non-Executive Directors of the Company are paid the sitting fees for attending the Meetings.

III. The percentage increase in the Median Remuneration of Employees in the Financial Year 2025-26:
There was an increase of 2.37% in the Median Remuneration of Employees in the financial year 2025-26.

IV. The Number of Permanent Employees on the rolls of the Company: 2,965

V. Average Percentile increase already made in the Salaries of Employees other than the Managerial Personnel in the last Financial Year and its Comparison with the Percentile Increase in the Managerial Remuneration:

- Average increase in salary of employees other than Managerial Personnel during the year: 4.43%
- Percentile Increase in the Managerial Remuneration during the year: 31.33%

VI. **Affirmation that the remuneration is as per the remuneration policy of the Company:**
The Company affirms that the remunerations during the financial year 2025-26, are as per the Nomination and Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Rahul Arora
Chairman and CEO
DIN:05353333

Date: 21 July 2026
Place: Gurugram, Haryana

"ANNEXURE-C"

Form No. AOC-2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013, including certain arm's length transactions under the third proviso thereto:

1. **Details of contracts or arrangements, or transactions not at arm's length basis:**
   NONE; DURING THE REPORTING PERIOD, ALL TRANSACTIONS WERE ON AN ARM'S LENGTH BASIS.

   (a) Name(s) of the related party and nature of relationship: N.A.

   (b) Nature of contracts/arrangements/transactions: N.A.

   (c) Duration of the contracts/arrangements/transactions: N.A.

   (d) Salient terms of the contracts or arrangements or transactions including the value, if any: N.A.

   (e) Justification for entering into such contracts or arrangements or transactions: N.A.

   (f) Date(s) of approval by the Board: N.A.

   (g) Amount paid as advances, if any: N.A.

   (h) Date on which the special resolution was passed in the general meeting as required under the first proviso to Section 188: N.A.

2. **Details of material contracts or arrangements or transactions at arm's length basis:**
   NONE; DURING THE REPORTING PERIOD, THERE WAS NO MATERIAL* CONTRACT OR ARRANGEMENT.

   During the Financial Year 2025-26, all related party transactions entered into by the Company were in the ordinary course of business and on an arm's length basis. There were no material contracts or arrangements or transactions with related parties during the year.

   For the purpose of this disclosure, "material" refers to related party transaction(s), either individually or taken together with a related party during a financial year, which exceed the materiality threshold prescribed under Regulation 23 of the SEBI Listing Regulations, as amended, and the Company's Policy on Material Related Party Transactions.

   Accordingly, no material related party contract, arrangement or transaction requiring disclosure under Section 188 of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 was entered into during the Financial Year 2025-26.

   (a) Name(s) of the related party and nature of relationship: N.A.

   (b) Nature of contracts/arrangements/transactions: N.A.

   (c) Duration of the contracts/arrangements/transactions: N.A.

   (d) Salient terms of the contracts or arrangements or transactions including the value, if any: N.A.

   (e) Date(s) of approval by the Board, if any: N.A.

   (f) Amount paid as advances, if any: N.A.

For and on behalf of the Board of Directors

Rahul Arora
Chairman and CEO
DIN:05353333

Date: 21 July 2026
Place: Gurugram, Haryana

"ANNEXURE-D"

ANNUAL REPORT ON CSR ACTIVITIES

[Pursuant to Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. **Brief outline of the CSR Policy of the Company:**

   Your Company believes that Corporate Social Responsibility is a means to achieve a balance of economic, environmental, and social imperatives while addressing the expectations of shareholders and all other stakeholders. MPS's vision is to empower people and communities to build self-reliance through technology while promoting the values of fairness, equity, and respect for human rights.

   The objective of the CSR policy (the "Policy") of the Company is to lay down the guiding principles for the selection, implementation, monitoring, and evaluation of CSR activities as well as the formulation of the Annual Action Plan for ensuring the growth and advancement of society and the conservation of natural resources. MPS's CSR policy is aimed at demonstrating care for the community through its focus on education and health amongst the disadvantaged and marginalized cross-section of society.

2. **Composition of CSR Committee:**

S. No.	Name of CSR Committee Member	Position and Category	Meetings entitled to attend	Meetings Attended
1.	**Mr. Rahul Arora**	Chairman - CEO, Executive Director	1	1
2.	**Ms. Ruvina Singh**	Member - Independent Non-Executive Director	1	1
3.	**Ms. Jayantika Dave** (Appointed w.e.f. 31 March 2026)	Member - Non–Executive, Non-Independent Director	0	0
4.	**Ms. Yamini Tandon** (Resigned w.e.f. from close of business hours on 02 February 2026)	Member - Non–Executive, Non-Independent Director	1	1

3. **Provide the weblink(s) where the Composition of the CSR Committee, CSR Policy, and CSR Projects approved by the Board are disclosed on the website of the Company:**

   Web link for Composition of CSR committee: https://www.mpslimited.com/corporate-governance/

   Web link for CSR Policy: https://www.mpslimited.com/Policies/Corporate-Social-Responsibility-Policy.pdf

   Web link for CSR projects: https://www.mpslimited.com/csr/

4. **Provide the executive summary along with web link (s) of the Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:** Not Applicable

5. **(a) Average net profit of the Company as per Section 135(5):** INR 13,267.22 lacs

   (b) Two percent of the average net profit of the Company as per Section 135(5): INR 265.34 lacs

   (c) Surplus arising out of the CSR projects or programmes, or activities of the previous financial years: Nil

   (d) Amount required to be set off for the financial year, if any: Nil

   (e) Total CSR obligation for the financial year 2025-26 [(b)+(c)-(d): INR 265.34 lacs

6. **(a) Amount spent on CSR Projects (both ongoing projects and other than ongoing projects) for the financial year 2025-26:**

Details of CSR amount spent against ongoing projects for the financial year 2025-26: Nil

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Project duration	(7) Amount allocated for the project (in INR)	(8) Amount spent in the current financial Year (in INR)	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in INR)	(10) Mode of Implementation - Direct (Yes/No)	(11) Mode of Implementation - Through the Implementing Agency	
				State	District						Name	CSR Registration Number
Not Applicable												

Details of CSR amount spent against other than ongoing projects for the financial year 2025-26: INR 266.00 lacs

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project	(6) Amount spent for the project (INR in lacs)	(7) Mode of Implementation - Direct (Yes/No)	(8) Mode of implementation - Through the implementing agency	
				District, State			Name	CSR Registration Number
1.	IIMPACT Girls' Child Education Program	Promoting Education, including Special Education	Yes	Dehradun & Haridwar, Uttarakhand; Mewat, Haryana & Rajsamand, Rajasthan	92.00	No	IIMPACT	CSR00002935
2.	The Community Mental Health Programme in Villages	Promoting health care, including preventive healthcare	Yes	Urban Villages in Gurugram District, Haryana	49.00	No	Sambandh Health Foundation	CSR00003568
3.	Education on Intellectual Development and Higher Values	Promoting Education, including Special Education	Yes	Bengaluru, Delhi, Chennai, Hyderabad, Kolkata, and Visakhapatnam	30.00	No	Vedanta Cultural Foundation	CSR00004887
4.	Prema Vasam	Promoting health care, including preventive healthcare	Yes	Chennai, Tamil Nadu	25.00	No	Prem Vasam Charitable Trust	CSR00005828
5.	Vedanta Institute Delhi	Promoting Education, including Special Education	Yes	Delhi NCR; Chandigarh; Mohali, Punjab; Panchkula, Haryana & Lucknow, Uttar Pradesh	20.00	No	Vedanta Institute Delhi	CSR00012578
6.	Support world-class education	Promoting Education, including Special Education	Yes	Gachibowli, Hyderabad, Telangana	50.00	No	Indian School of Business	CSR00001397
Total					266.00			

(b) **Amount spent in Administrative Overheads:** Nil

(c) **Amount spent on Impact Assessment:** Nil

(d) **Total amount spent or unspent for the Financial Year [(a)+(b)+(c)]:** INR 266.00 lacs

Total Amount Spent for the Financial Year (INR in lacs)	Amount Unspent (INR in lacs)				
	Total amount transferred to Unspent CSR Account as per Section 135(6)		The amount transferred to any fund specified under Schedule VII as per the second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
266.00	Nil	NA	NA	Nil	NA

(e) **Excess amount for set off, if any:** Nil

S.No.	Particular	Amount (INR in lacs)
(i)	Two percent of the average net profit of the Company as per Section 135(5)	265.34
(ii)	Total amount spent for the Financial Year	266.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.66
(iv)	Surplus arising out of the CSR projects or programmes, or activities of the previous financial years, if any	Nil
(v)	Amount available for set-off in succeeding financial years [(iii)-(iv)]	0.66

7. **Details of Unspent CSR amount for the preceding three financial years:** Nil

Sl. No.	Preceding Financial Year	Amount transferred to unspent CSR account under Section 135(6) (in INR)	Balance amount in Unspent CSR Account under Section 135(6) (in INR)	Amount spent in the financial year (in INR)	Amount transferred to a fund specified under Schedule VII as per the second proviso to Section 135(5), if any		Amount remaining to be spent in succeeding financial years (in INR)	Deficiency, if any
					Amount (in INR)	Date of transfer		
Not Applicable								

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year:** No, the Company has not directly created or acquired any capital assets through CSR spent during the financial year ended 31 March 2026. All CSR expenditure has been done through the implementing agencies.

9. **Specify the reason(s) if the Company has failed to spend two percent of the average net profit as per Section 135(5):** Not Applicable

For and on behalf of the Board of Directors

Rahul Arora
Chairman and CEO
DIN:05353333

Date: 21 July 2026
Place: Gurugram, Haryana

"ANNEXURE E"

Disclosure of Particulars with Respect to Research & Development:

1. Specific areas in which R&D was carried out by the Company	• Research and development in Artificial Intelligence (AI), Generative AI, Machine Learning (ML), and Large/Small Language Models (LLMs/SLMs) to further automate and optimize production processes across content profiling, content structuring, image processing, editorial workflows, composition, proofing, accessibility compliance, language translation, and content enrichment services. • Enhancement of Single-Source Publishing platforms through cloud-native microservices architecture, API development, and seamless integration between products to facilitate efficient content and metadata exchange. Further integration with open-source technologies, databases, and AI-enabled services to improve automation, scalability, and quality of deliverables. • Advancement of Digital-First and XML/HTML5-based publishing workflows, focusing on automation, content reusability, multi-channel publishing, and improved user experience. • Development of tools, workflows, and processes to achieve evolving accessibility, Diversity, Equity & Inclusion (DEI), and global compliance standards, including AI-assisted generation of alt text, metadata enrichment, accessibility validation, and remediation workflows. • Research and development of new products, features, and platform enhancements driven by customer requirements, emerging market trends, and technological innovations, including AI-powered content management and intelligent workflow solutions. • Enhancement of research integrity, content validation, and quality assurance frameworks through the integration of automated verification tools, AI-assisted review mechanisms, and workflow optimization initiatives aimed at reducing turnaround times and improving operational efficiency. • Continued modernization and migration of business-critical applications and infrastructure to secure cloud-based and next-generation technology platforms to enhance performance, scalability, security, reliability, and business continuity. • Exploration and implementation of advanced data analytics, business intelligence, and AI-driven insights to support operational decision-making, process optimization, and enhanced customer experience. • Greater focus on Cyber Security across the organization to mitigate Cyber Threats • Optimization of storage, backup and disaster recovery systems to improve resiliency and availability.
2. Benefits derived from the above R&D	• Increased operational efficiency, reduced manual intervention, faster turnaround times, improved productivity, and enhanced consistency in quality through the adoption of Artificial Intelligence (AI), Generative AI, Machine Learning (ML), and automation technologies. • Greater integration and consolidation of publishing workflows, resulting in improved customer satisfaction, enhanced user experience, expanded service offerings, and increased business opportunities across the end-to-end content lifecycle.

	• Enhanced digital-first publishing capabilities through HTML5/XML-based workflows, enabling multi-channel content delivery, content reuse, improved accessibility, and greater production flexibility. • Improved compliance with industry standards, accessibility regulations, DEI requirements, and customer-specific quality and security expectations. • Strengthened competitive positioning through the development of innovative products and services, enabling participation in strategic RFI/RFP opportunities, acquisition of new customers, and growth in existing customer engagements. • Improved manuscript processing, peer review, research integrity verification, and content quality assurance through advanced automation, intelligent validation tools, and workflow optimization. • Enhanced interoperability, scalability, performance, security, business continuity, and cost efficiency across platforms through the adoption of cloud-native architectures, modernized infrastructure, standardized integrations, and cloud-based services, resulting in improved reliability, customer experience, and operational efficiency. • Enhanced decision-making capabilities, process optimization, and customer insights through advanced analytics, reporting frameworks, and AI-driven data intelligence solutions.
3. Future plan of action	• Continued advancement and enterprise-wide adoption of AI, Generative AI, ML, and LLM-based technologies to further automate publishing workflows, enhance productivity, improve quality, and enable intelligent content services including enrichment, accessibility, translation, and research integrity. • Ongoing enhancement of the Single Source Publishing platform and Digital-First (XML/HTML5) workflows to integrate end-to-end publishing processes, reduce turnaround time, enable multi-channel delivery, and improve customer experience. • Expansion of cloud-native, SaaS, and microservices-based architectures along with continuous modernization of infrastructure and cybersecurity frameworks to strengthen scalability, interoperability, security, and business continuity. • Continued investment in innovation, data analytics, and AI-driven insights to develop new products and capabilities aligned with evolving customer needs and emerging market and technology trends.
4. Expenditure on R&D results	• Expenditure on R&D on new products/modules, revamping existing products, and building new service offerings is charged to the profit & loss account of the Company.

Disclosure of Particulars with Respect to Technology Absorption, Adaptation, and Innovation:

Efforts in brief made towards technology absorption, adaptation, and innovation	• Adoption and customization of AI/ML frameworks, development of custom models utilizing LLMs for AI based solutions. • Development and implementation of innovative cloud-based systems for end-to-end publishing services. • Investing in new cloud based microservices architecture for enhanced performance and scalability.
Benefits derived from the above	• Implementing projects using the latest technologies like Machine Learning, Artificial Intelligence, and Natural Language Processing to achieve higher automation and reduce touch time. • Increased customer satisfaction and value addition. Ensuring a reduction in turnaround time for customers while optimizing costs. • Ensuring higher scalability and productivity.
Imported Technology	• No technologies were imported.

For and on behalf of the Board of Directors

Rahul Arora
Chairman and CEO
DIN:05353333

Date: 21 July 2026
Place: Gurugram, Haryana

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Business Responsibility and Sustainability Report

Foreword

At MPS Limited, we continue to strengthen our commitment to sustainability by integrating responsible business practices into our strategy, operations, and decision-making. Guided by our purpose of enabling smarter learning for everyone, we remain focused on creating long-term value for all our stakeholders through innovation, technology-led solutions, ethical governance, and a culture of continuous learning.

We are pleased to present our fourth Business Responsibility and Sustainability Report for FY 2025-26. This report reflects our ongoing efforts to strengthen our Environmental, Social and Governance (ESG) framework, enhance the quality and transparency of our disclosures, and embed sustainability into the way we conduct our business.

During FY 2025-26, we continued to make steady progress on our sustainability journey by deepening stakeholder engagement, strengthening governance processes, expanding internal awareness initiatives, and advancing the integration of ESG considerations into our business practices. While we acknowledge that our sustainability journey is evolving, we remain committed to building a resilient, inclusive, and responsible organization that creates sustainable value over the long term.

This report provides a transparent account of our progress during the year, the initiatives undertaken, and the priorities that will guide us in the years ahead. We remain committed to continuously improving our sustainability performance in line with evolving stakeholder expectations, global best practices, and national priorities. We sincerely thank our employees, customers, shareholders, partners, and all other stakeholders for their continued trust, collaboration, and support as we move forward with purpose, accountability, and a shared vision for sustainable growth.

Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURES

I Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L22122TN1970PLC005795
2	Name of the Listed Entity	MPS Limited
3	Year of incorporation	19 January 1970
4	Registered office address	Block-B6, 3rd Floor, Gateway Office Parks, No. 16, G.S.T Road, Perungalathur, Chennai, Tambaram, Kanchipuram, Tamil Nadu-600063
5	Corporate address	Windsor IT Park, A-1, Tower A, 4th Floor, Sector-125, Noida - 201303, Uttar Pradesh
6	E-mail	investors@mpslimited.com
7	Telephone	Tel: +91-120-4599750
8	Website	www.mpslimited.com
9	Financial year for which reporting is being done	FY 2025-26
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE) National Stock Exchange of India Limited (NSE)
11	Paid-up Capital (INR in lacs)	1710.58
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Papinani Radha Rani General Counsel **Phone:** (+91-120-4599750) **E-mail:** investors@mpslimited.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	The disclosures made in this report are on a standalone basis i.e. MPS Limited ("MPS" or "the Company"). The Business Responsibility and Sustainability Report (BRSR) is in conformance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
14	Whether the Company has undertaken assessment or assurance of the BRSR Core?	Not Applicable
15	Name of assessment or assurance provider	Not Applicable
16	Type of assessment or assurance obtained	Not Applicable

II Products/Services

17 Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Research Solutions	Offering a comprehensive suite of AI first research solutions, including author services, editorial, and peer-review management, designed to support trusted and efficient scholarly publishing for academic societies, university presses, and research and knowledge organizations. The Company is recognized for its innovation in AI-driven research integrity and authenticity within the scholarly and STM domain.	69.67

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
2	Education Solutions	Delivering a full range of education content and learning solutions, including content development and multi-platform digital delivery, designed to enable engaging and accessible learning for ed-tech, learning companies and academic institutions, powered by proprietary technology and AI/ML-led production.	30.33

18 Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Research Solutions	631	69.67
2	Education Solutions	631	30.33

III Operations

19 a. No. of locations where plants and/or operations/offices of the entity are situated:

Location	No. of plants	No. of offices	Total
National	NA	6	6
International	NA	2	2

The Company has operations across key locations in India, including the Delhi NCR region (covering Noida and Gurugram), Dehradun, Chennai, Mumbai, and Bengaluru, enabling it to effectively serve customers across domestic and international markets.

20 Markets served by the entity

a	No. of Locations	
	Location	**Number**
	National (No. of States)	5
	International (No. of Countries)	28
b	What is the contribution of exports as a percentage of the total turnover of the entity?	99.76%
c	A brief on types of customers	The Company provides services such as content development and production, editorial support, project management, creative design, digital conversion, technical services, Peer Review, licensing, hosting, and annual maintenance (AMC). These offerings primarily cater to research and educational institutions for academic publishing and content delivery purposes.

IV Employees

21 Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	Employees					
	Permanent (D)	2,965	1,842	62.12	1,123	37.88
	Other than Permanent (E)	38	15	39.47	23	60.53
	Total employees (D + E)	3,003*	1,857	61.84	1,146	38.16

Note: The entire workforce is categorized as "Employees," with no individuals classified as "Workers." Therefore, the information required for the "Workers" category in all sections is not applicable.

Employee count as at March 31, 2026.

b. Differently abled Employees and workers:

MPS Limited has no differently abled employees and workers.

22 Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	6	3	50
Key Management Personnels*	3	1	33.33

Key Management Personnel (KMP) includes the Chief Executive Officer and Managing Director (CEO & MD), Chief Financial Officer (CFO), and Company Secretary (CS).

23 Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

Category	FY (2025-26) (Turnover rate in current FY)			FY (2024-25) (Turnover rate in previous FY)			FY (2023-24) (Turnover rate in the year prior previous FY)		
	CFY Male	CFY Female	Total of CFY [Male and Female]	PFY Male	PFY Female	Total of PFY [Male and Female]	PPFY Male	PPFY Female	Total of PPFY [Male and Female]
Permanent Employees	28.44	29.62	28.85	18	22	19.4	17	20	18
Permanent Workers	Not Applicable								

V Holding, Subsidiary and Associate Companies (including joint ventures)

24 Names of holding/subsidiary/associate companies/joint ventures

S. No.	Name of the holding/ subsidiary/associate companies/joint ventures (A)	Indicate whether holding/Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	ADI BPO Services Limited	Holding Company	-	No
2	MPS North America, LLC	Subsidiary Company	100	No
3	MPS Interactive Systems Limited	Subsidiary Company	95.16	No
4	MPS Europa AG	Subsidiary Company	100	No
5	Topsim GmbH	Subsidiary Company	100	No

The aforementioned entities are direct subsidiaries of the Company. For a comprehensive list of all subsidiaries, including step-down subsidiaries, please refer to Form AOC-1 provided in this Integrated Annual Report.

VI CSR Details

25 a	Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
b	Turnover (INR in lacs)	43,826
c	Net worth (INR in lacs)	40,001.91

VII Transparency and Disclosures Compliances

26 Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No/NA) (If yes, then provide web-link for grievance redress policy)	FY (2025-26) (Current Financial Year)			FY (2024-25) (Previous Financial Year)			(If NA, then provide the reason)
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	
Communities[1]	Yes	0	0	No complaints received in the reporting year.	0	0	No complaints received in the reporting year.	-
Investors (other than shareholders)[2]	Yes	0	0	No complaints received in the reporting year.	0	0	No complaints received in the reporting year.	-
Shareholders[2]	Yes	6	0	The complaints related to non-receipt of dividend and annual report, which were promptly addressed and stood resolved at the end of the financial year.	1	0	Complaint received for the non-receipt of the Annual Report, resolved promptly.	-
Employees & Workers[3]	Yes	2	2	Complaints filed under POSH Act, 2013.*	0	0	No complaints received in the reporting year.	-
Customers[4]	Yes	0	0	No complaints received in the reporting year.	0	0	No complaints received in the reporting year.	-
Value Chain Partners	Yes	0	0	No complaints received in the reporting year.	0	0	No complaints received in the reporting year.	-
Others [Please specify]	-	-	-	-	-	-	-	-

[1]Under CSR programs, the NGO partners address the grievances of the community as and when it arises. In addition to this, they have regular interaction with the community to bring in more awareness about the program.

[2]Investors and shareholders may report concerns or grievances to the Compliance Officer through the dedicated email address: mailto:investors@mpslimited.com. Shareholders may also contact the Company's Registrar and Share Transfer Agent, M/s. Cameo Corporate Services Limited, at https://wisdom.cameoindia.com. Furthermore, complaints may be lodged through the SCORES Portal, that are promptly addressed by the Company, where details are readily available and in any case within maximum 21 days of receipt.

[3]The Company has a Whistle Blower Policy/Vigil Mechanism in place that enables employees, including directors to report genuine concerns. These policies provide adequate safeguards against victimization of whistle blowers and allows direct access to the Chairperson of the Audit Committee. The Whistle Blower Policy is available on the Company's website at https://www.mpslimited.com/Policies/Whistle-Blower-Policy.pdf

[4]The Company has a structured grievance redressal mechanism supported by a 24x7 customer support team through designated support channels. Customer issues are categorized by severity levels based on predefined contractual criteria, with resolution and response timelines governed by agreed Service Level Agreements.

*As of the date of this report, no complaints remain pending. All complaints received were resolved within 90 days of receipt.

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27 Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications, as per the following format.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	**Data Security and Privacy**	Risk	MPS handles sensitive client, employee, and business information. Ensuring the confidentiality, integrity, and availability of data is critical to maintaining stakeholder trust and meeting contractual and regulatory obligations.	The Company has implemented robust security controls and policies to detect, prevent, and mitigate cyber threats. These controls are continuously strengthened through periodic audits and adoption of advanced security technologies. Risks related to data protection are addressed through an ISMS framework, GDPR-aligned practices, internal policies, role-based access controls, data minimization principles, and defined data retention and deletion protocols.	Negative: Data breaches or cybersecurity incidents may result in regulatory penalties, legal liabilities, business disruption, and reputational damage.
2.	**Human Capital**	Opportunity	MPS Limited's competitive advantage depends on a highly skilled workforce capable of delivering technology-enabled publishing, content, learning and platform solutions to global clients. As AI, automation and digital publishing reshape the industry, attracting, developing and retaining specialised talent is essential to innovation, service quality and long-term client relationships. High employee engagement and continuous capability building strengthen delivery excellence while reducing dependence on external hiring.	MPS invests in structured learning and development, leadership development, technical upskilling in AI and emerging technologies, performance management, employee engagement initiatives and career progression frameworks to build future-ready capabilities and improve retention.	Positive: Improved operational efficiency, reduced recruitment and training costs from lower attrition, enhanced client delivery capabilities, and strengthened competitive positioning.
3.	**Customer Well-Being**	Risk	Customer wellbeing is material for MPS Limited as the Company delivers mission-critical content, publishing platforms, e-learning solutions and technology services to global academic publishers, research organisations, educational institutions and enterprises. Clients depend on MPS for secure, accurate and timely delivery of services. Failure to meet service levels, protect customer data or deliver expected quality may adversely affect long-term relationships, contract renewals and business growth.	MPS manages customer-related risks through quality management systems, information security controls, customer feedback mechanisms, service governance, continuous platform enhancements, project monitoring and timely grievance resolution to maintain high service standards and client satisfaction.	Negative: Client attrition and reduced contract renewals directly impact revenue, while reputational damage from service failures can constrain new business acquisition. In a relationship-driven industry, loss of client trust is difficult and costly to rebuild, with long-term implications for revenue visibility and growth.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4.	Business Ethics	Opportunity	Business ethics is a strategic opportunity for MPS Limited because the Company operates in a trust-based, knowledge-intensive industry where global clients increasingly evaluate governance and ethical practices during vendor due diligence. Strong ethical conduct enhances credibility with international publishers, educational institutions and enterprise customers while strengthening corporate reputation and supporting sustainable business growth.	MPS promotes ethical conduct through its Code of Conduct and Whistle Blower Policy, which encourage integrity, transparency, accountability and confidential reporting of unethical practices. These frameworks support compliance with applicable laws and foster a culture of responsible business conduct across the organisation.	Positive: Improves eligibility for large global contracts, strengthens customer retention, enhances investor confidence, reduces compliance and litigation risks, supports premium market positioning and contributes to sustainable long-term revenue growth.
5.	Board Governance	Opportunity	Strong Board governance enables effective strategic oversight, transparent decision-making, regulatory compliance and responsible capital allocation. As MPS continues to expand its technology capabilities and growth initiatives, robust governance enhances stakeholder confidence, supports sustainable value creation and strengthens organisational resilience.	MPS has established an effective governance framework comprising independent directors, Board Committees, Board evaluations, succession planning, policies governing appointments and remuneration, oversight of material subsidiaries and regular governance reviews.	Positive: Improves investor confidence, supports access to long-term capital, enhances acquisition oversight and strategic decision-making, lowers governance-related uncertainties and strengthens long-term shareholder value.
6.	Compliance	Risk	MPS serves a diverse client base across multiple jurisdictions, each with distinct legal and regulatory compliance requirements, making adherence essential.	Regulatory compliance is managed through internal systems, risk registers, and process controls. The Company is also working to enhance ESG disclosures to improve transparency for all stakeholders.	Negative: Potential exposure to penalties, reputation, legal liability and implications for executed contracts.
7.	Risk and Internal Control	Risk	Risk and internal control are material due to MPS Limited's global operations, technology-enabled service delivery model, management of sensitive client content and data, cross-border engagements and third-party ecosystem. Weak internal controls or ineffective enterprise risk management may expose the Company to cybersecurity incidents, operational disruptions, financial reporting errors, regulatory non-compliance and business continuity challenges.	The Company maintains a risk management framework supported by internal financial controls, internal audits, cybersecurity controls, periodic risk assessments, whistleblower mechanisms and continuous monitoring to identify, assess and mitigate enterprise risks.	Negative: Internal control failures can result in financial misstatements, regulatory penalties, and reputational damage that erodes client and investor confidence. Inadequate risk management frameworks increase the likelihood of operational disruptions, fraud exposure, and compliance breaches, each of which carries direct financial and legal liability for the Company.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements

	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Policy and management processes									
1	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No/ NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	Policies, which are internal to the Company, are available on the intranet portal of the Company. Other policies are available on the website of the Company and can be accessed at https://www.mpslimited.com/corporate-governance/								
2	Whether the entity has translated the policy into procedures. (Yes/No/ NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	1) ISO 9001:2015 2) ISO/IEC 27001:2022								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company is in the process of further developing its ESG approach and integrating ESG considerations into relevant business processes. During the reporting period, the Company identified key ESG focus areas and initiated efforts to establish governance structures, responsibilities, and monitoring mechanisms to support implementation. Work is ongoing to define priorities, assess relevant metrics, and develop a framework for tracking progress over time.								
6	Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.	The Company is in the process of identifying areas where emissions-related considerations may be incorporated into operational decision-making and long-term planning. Further work is expected to support the development of an approach to emissions management that is aligned with the Company's business activities, material ESG priorities, and evolving regulatory expectations.								

Governance, leadership and oversight

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
7	Statement by director responsible for the business responsibility report, highlighting ESG-related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	As a provider of content, publishing, learning, and platform solutions, MPS considers Environmental, Social, and Governance (ESG) factors as relevant to the long-term management of its business. The Company has initiated efforts to integrate ESG considerations into its governance processes, operational practices, and risk management framework. During the reporting period, MPS continued to identify priority ESG areas and strengthen internal processes to support the implementation, monitoring, and oversight of ESG-related initiatives. The Company also engages with employees, customers, investors, and other stakeholders to better understand evolving expectations and relevant industry developments.								
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	The Board of Directors approves the Company's policies and entrusts their implementation to designated functional teams, ensuring appropriate oversight and effective execution.								
9	Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No/NA). If yes, provide details.	No. The Company does not have a separate Board Committee or designated Director for sustainability-related decision-making at present. These matters are currently handled collectively by the Board of Directors.								

10 Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee									Frequency (Annually/Half yearly/Quarterly/Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The Board of Directors undertake periodic internal review of performance against established policies, including evaluation of related systems and processes.									Quarterly								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company adheres to all applicable statutory requirements relevant to the principles and undertakes prompt corrective action in case of any identified non-compliances. The Board of Directors review compliance status on a quarterly basis or as and when required.									Quarterly								

		P1	P2	P3	P4	P5	P6	P7	P8	P9
11	Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	Yes, For FY 2025-26, the Company's internal audit function was carried out on a quarterly basis by M/s. PricewaterhouseCoopers Services LLP (PwC). In addition, the annual Secretarial Audit was conducted by M/s. Sridharan & Sridharan Associates, Company Secretaries. These audits include a review of compliance with applicable laws, regulations, and selected internal policies and procedures. Audit observations and recommendations, where applicable, are reported to the relevant Management, Board of Directors and Regulatory Bodies for consideration and appropriate follow-up, supporting compliance with applicable requirements and the continual strengthening of internal processes and controls.								

12 If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated, as below:

Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

P1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

ESSENTIAL INDICATORS

1 Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	2	Familiarization programs* are conducted through detailed presentations that cover various key aspects of the Company's business, industry, regulatory environment, and governance framework.	100
Key Managerial Personnel	2		100
Employees other than BoD and KMPs	26	All employees regularly undergo training focused on skill enhancement, process orientation, soft-skill development, and workplace safety through both online learning and on-the-job programs. The training initiatives cover a wide range of areas, including ISO Awareness, Information Security Management System (ISMS) Awareness, Prevention of Sexual Harassment (POSH) sessions (both internal and external), Problem Solving and Critical Thinking, Leadership Development, Avaza Training, Functional Testing, QA Testing Processes, Health and Safety, and Business Communication skills.	100

*Familiarization Programme for Independent Directors:
https://www.mpslimited.com/Policies/Familiarization-Programme-for-Independent-Director.pdf

2 Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website

Monetary

Category	NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	Nil				
Settlement					
Compounding fee					

Non-Monetary

Category	NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil				
Punishment					

3 Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
Not Applicable	

4	Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.	**Yes,** the Company has an Anti-Bribery and Corruption Policy that establishes a zero-tolerance approach towards bribery and corruption and reinforces its commitment to conducting business ethically, transparently, and in compliance with applicable laws. The policy applies to all employees, directors, officers, consultants, contractors, agents, business partners, and other associated persons across all geographies of operation. It prohibits the offering, giving, soliciting, or accepting of bribes or any undue advantage, and provides guidance on gifts, hospitality, facilitation payments, interactions with government officials, engagement of third-party intermediaries, due diligence requirements, record keeping, and reporting of concerns. The policy is aligned with applicable anti-corruption laws, including the Prevention of Corruption Act, 1988 (India), the U.S. Foreign Corrupt Practices Act (FCPA), and the UK Bribery Act 2010, and is reviewed periodically to ensure its continued relevance and effectiveness. The Company also addresses anti-bribery and anti-corruption expectations to the employees and board members through its code of conduct which is publicly available at https://www.mpslimited.com/Policies/Code-of-Conduct-Other-Employees.pdf

5 Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption

Category	FY (2025-26) (Current Financial Year)	FY (2024-25) (Previous Financial Year)
Directors	Nil	Nil
KMPs		
Employees		
Workers		

6 Details of complaints with regard to conflict of interest

Category	FY (2025-26) (Current Financial Year)		FY (2024-25) (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	No complaints received	Nil	No complaints received
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	No complaints received	Nil	No complaints received

7	Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.	As no complaints or actions related to corruption or conflicts of interest have been reported against the Board of Directors, Key Managerial Personnel, Senior Management, or other Employees during the financial year, no corrective actions were required to be taken.

8 Number of days of accounts payables ((Accounts payable *365)/Cost of goods/services procured) in the following format:

	FY (2025-26) (Current Financial Year)	FY (2024-25) (Previous Financial Year)
Number of days of accounts payables	13.81	20.68

9 Open-ness of business:

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY (2025-26) (Current Financial Year)	FY (2024-25) (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made		
	c. Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of Sales	a. Sales to dealer/distributors as % of total sales	NA	NA
	b. Number of dealers/distributors to whom sales are made		
	c. Sales to top 10 dealers/distributors as % of total sales to dealer/distributors		
Share of RPTs in	a. Purchases (Purchases with related parties as % of Total Purchases)	2.66	4
	b. Sales (Sales to related parties as % of Total Sales)	11.87	4
	c. Loans & advances given to related parties as % of Total loans & advances	99.96	100
	d. Investments in related parties as % of Total Investments made	92.66	86

LEADERSHIP INDICATORS

1 Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics/principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programmes
Not Applicable		

2	Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.	**Yes,** the Company has established mechanisms to identify and manage potential conflicts of interest involving members of the Board. The Terms and Conditions of Appointment for Independent Directors require directors to exercise independent judgment and act in the best interests of the Company while taking into consideration the interests of relevant stakeholders. The Company's Code of Conduct applicable to Directors includes provisions relating to conflicts of interest and requires directors to avoid situations that may give rise to actual, potential, or perceived conflicts with the interests of the Company. Directors are also required to provide periodic affirmations of compliance with the Code of Conduct. Related Party Transactions are governed in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Such transactions are subject to review and approval by the Audit Committee, and interested directors abstain from deliberations and voting where required. These measures form part of the Company's governance framework for promoting transparency, oversight, and accountability in decision-making. **Terms & Conditions for Independent Directors:** https://www.mpslimited.com/Policies/Terms-and-Conditions-for-Independent-Directors.pdf **Code of Conduct:** https://www.mpslimited.com/Policies/Code-of-Conduct-for-Directors-SMP.pdf **Related Party Transaction Policy:** https://www.mpslimited.com/Policies/Related-Party-Transaction-Policy.pdf

P2 Businesses should provide goods and services in a manner that is sustainable and safe

ESSENTIAL INDICATORS

1 Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Category	FY (2025-26) (Current Financial Year)	FY (2024-25) (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	Nil	Nil	NA
CapEx			

2a	Does the entity have procedures in place for sustainable sourcing? (Yes/No)	No. The Company does not presently have a formally documented sustainable sourcing policy or procedure in place. While environmental management practices are at varying stages of implementation, the Company continues to enhance its approach by integrating environmental considerations into its operations and engaging suppliers and value chain partners on related issues where relevant.
b	If yes, what percentage of inputs were sourced sustainably?	-

3 **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for:**

a	Plastics (including packaging)	MPS manages the disposal of IT assets through its Fixed Assets Disposal Policy. IT hardware is periodically assessed for usability and lifecycle status, and assets that are obsolete or beyond economical repair are identified for disposal. The Company engages authorized e-waste vendors for the collection and processing of such assets in accordance with applicable regulatory requirements. Relevant disposal or recycling certificates are obtained and maintained as part of the Company's records.
b	E-waste	
c	Hazardous waste	
d	Other waste	

4	Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.	Not Applicable

LEADERSHIP INDICATORS

1 Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

S. No.	NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No). If yes, provide the web-link.
	Not Applicable					

2 If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along with action taken to mitigate the same.

Name of Product/Service	Description of the risk/concern	Action Taken
Not Applicable		

3 Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry)

Indicate input material	Recycled or re-used input material to total material	
	FY (2025-26) (Current Financial Year)	FY (2024-25) (Previous Financial Year)
NA	NA	NA

4 Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Category	FY (2025-26) (Current Financial Year)			FY (2024-25) (Previous Financial Year)		
	Reused	Recycled	Safely Disposed	Reused	Recycled	Safely Disposed
Plastics (including packaging)	Not Applicable as MPS Limited is a digital content and learning services company hence it does not manufacture any products.					
E-waste						
Hazardous waste						
Other waste						

5 Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

P3 Businesses should respect and promote the well-being of all employees, including those in their value chains

ESSENTIAL INDICATORS

1a Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	1,842	1,391	76	1,842	100	0	0	1,842	100	0	0
Female	1,123	774	69	1,123	100	1,123	100	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0
Total	2,965	2,165	73	2,965	100	1,123	38	1,842	62	0	0
Other than Permanent Employees											
Male	15	0	0	0	0	0	0	0	0	0	0
Female	23	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0
Total	38	0	0	0	0	0	0	0	0	0	0

1b Details of measures for the well-being of workers:

The entire workforce is categorized as "Employees," with no individuals classified as "Workers." Therefore, the information required for the "Workers" category in all sections is not applicable.

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1c Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY (2025-26) (Current Financial Year)	FY (2024-25) (Previous Financial Year)
Cost incurred on wellbeing measures as a % of total revenue of the Company	0.32	0.34

2 Details of retirement benefits, for Current and Previous FY

Benefits	FY (2025-26) (Current Financial Year)			FY (2024-25) (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	Deducted and deposited with the authority (Y/N/N.A.)
PF*	100	-	Y	100	-	Y
Gratuity&	100	-	Y	100	-	Y
ESI	27	-	Y	30	-	Y
Others - please specify	-	-	-	-	-	-

Note: All regular employees who completed 4.7 (Four Years and 240 days) years of continuous tenure of their service are eligible for Gratuity

** 100 % has been calculated on total number of permanent employees. Out of 38 other than permanent employees, PF is deducted for only 3 employees.*

& 100 % has been calculated on total number of permanent employees. Gratuity is not deducted for any of the 38 other than permanent employees.

3 Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.	Yes, the Company's premises and offices are accessible to differently abled employees, in compliance with the Rights of Persons with Disabilities Act, 2016. Facilities such as wheelchairs are also made available upon request.

4

Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.	Yes, the Company has a Diversity, Equity, and Inclusion (DEI) Policy that ensures equal opportunities for persons with disabilities in recruitment, compensation, benefits, professional development, training, and promotions. The policy is accessible to all employees via the Company's intranet.

5 Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100	100	NA	
Female	100	100		
Total	100	100		

6 Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief

Category	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers Other than Permanent Workers Permanent Employees Other than Permanent Employees	The Company has established a grievance redressal mechanism through which employees may raise workplace-related concerns for resolution through appropriate channels, including informal discussions or formal escalation processes, depending on the nature of the concern. The Whistle Blower Policy enables employees to report suspected violations of the Code of Conduct, unlawful activities, financial reporting concerns, or other instances of misconduct through designated reporting channels, including email or directly to the Ombudsperson. Whistle Blower Policy: https://www.mpslimited.com/Policies/Whistle-Blower-Policy.pdf

7 Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY (2025-26) (Current Financial Year)			FY (2024-25) (Previous Financial Year)		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees						
Male	1,842	17	0.92	1,776	19	1
Female	1,123	19	1.69	927	20	2
Total Permanent Workers						
Male	NA			NA		
Female						
Other						

8 Details of training given to employees and workers:

Category	FY (2025-26) (Current Financial Year)					FY (2024-25) (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	1,842	224	12	728	39.5	1,776	757	43	547	31
Female	1,123	178	16	581	51.7	927	275	30	242	26
Total	2,965	402	13.5	1,309	44.1	2,703	1,032	38	789	29

9 Details of performance and career development reviews of employees and workers:

Category	FY (2025-26) (Current Financial Year)			FY (2024-25) (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Total Permanent Employees						
Male	1,842	1,842	100	1,776	1,776	100
Female	1,123	1,123	100	927	927	100
Total	2,965	2,965	100	2,703	2,703	100

10 Health and safety management system:

a	Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?	MPS Limited has adopted a Health and Safety Policy applicable to employees, contractors, consultants, vendors, and visitors. In line with the Company's office-based operations, the policy establishes measures to maintain a safe and healthy workplace, including safe use and maintenance of equipment, housekeeping practices, adequate lighting and ventilation, fire safety arrangements, emergency evacuation procedures, first-aid provisions, and periodic fire drills. The policy also assigns health and safety responsibilities, provides for employee awareness and training, and encourages reporting of safety incidents and workplace hazards to support timely corrective action.
b	What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	The Company conducts regular safety training sessions to enhance employee awareness of workplace hazards and promote proactive risk management. Emergency exits are clearly marked, and periodic fire drills are conducted to strengthen emergency preparedness. Office facilities are equipped with fire detection systems, firefighting equipment, designated assembly points, and clearly identified evacuation routes. In addition, workspaces are maintained in a clean, safe, and ergonomically appropriate manner to support the identification and mitigation of work-related risks.
c	Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)	Employees are encouraged to promptly report any work-related hazards through established internal channels, including direct communication with the administration or HR teams. The Health and Safety policy states that the staff are to report any current or potential situation at work that is a threat to personal safety. All incidents or situations are to be reported to the management.
d	Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)	Yes. The entity provides employees/workers access to non-occupational medical and healthcare services through medical insurance coverage, regular preventive health check-ups conducted at office premises, and quarterly health & wellness awareness sessions.

11 Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY (2025-26) (Current Financial Year)	FY (2024-25) (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers		
Total recordable work-related injuries	Employees		
	Workers		
No. of fatalities	Employees		
	Workers		
High consequence work-related injury or ill-health (excluding fatalities)	Employees		
	Workers		

12	Describe the measures taken by the entity to ensure a safe and healthy workplace.	The Company has established processes to identify and manage work-related hazards through defined health and safety procedures supported by regular employee awareness initiatives. Department Heads and the Administration team are responsible for implementing and monitoring health and safety measures across the workplace. Routine assessments include regular housekeeping inspections to ensure aisles, emergency exits, and evacuation routes remain unobstructed, maintenance of appropriate indoor conditions through adequate ventilation, lighting, temperature control, and noise management, and enforcement of a no-smoking policy within the premises. Emergency preparedness is supported through routine fire safety awareness programmes, periodic fire drills, clearly designated assembly points, and the availability of firefighting equipment. In addition, first-aid kits and basic medical support are maintained at all times. These measures are periodically reviewed through internal checks to support the continuous management of workplace health and safety.

13 Number of Complaints on the following made by employees and workers:

Category	FY (2025-26) (Current Financial Year)			FY (2024-25) (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil			Nil		
Health & Safety						

14 Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties
Health & Safety Practices	100
Working Conditions	100

15	Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.	The Company has not reported any safety-related incidents at its office premises during the year. However, various preventive measures have been implemented to promote a safe and secure work environment and minimize potential risks: 1. Workplace safety remains an important focus area at MPS, with an emphasis on fostering a culture of safety awareness, responsibility, and accountability among employees. 2. Informational posters, safety signages, and emergency instructions are displayed at appropriate locations across the premises to reinforce safety practices and awareness. 3. Regular fire and safety mock drills are conducted to ensure employee preparedness and an effective response in emergency situations. 4. Safety equipment and emergency response systems are periodically inspected and maintained to support workplace safety. 5. Employees are encouraged to promptly report any potential hazards or safety concerns to facilitate timely corrective action.

LEADERSHIP INDICATORS

1	Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).	The Company complies with the provisions of the Employees' Compensation Act, 1923 and provides statutory compensation in cases where death or injury arises out of and in the course of employment, as applicable under the Act. In addition, the Company provides Group Personal Accident (GPA) Insurance for its permanent employees. The policy provides financial protection to the employee or the nominated beneficiary against the risks associated with accidents resulting in bodily injury, disability, or death.
2	Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners-	The Company has established processes to promote compliance with applicable statutory and regulatory requirements across its value chain. Vendor onboarding includes obtaining relevant statutory registrations and declarations, as applicable. The Company incorporates compliance obligations into contractual agreements with value chain partners and undertakes periodic reviews of statutory compliance documents, including tax and other applicable statutory filings, where relevant. Payments to vendors are processed in accordance with applicable laws after ensuring necessary statutory deductions and compliance requirements are met.

3 Provide the number of employees/workers having suffered high consequence work-related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Category	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY (2025-26) (Current Financial Year)	FY (2024-25) (Previous Financial Year)	FY (2025-26) (Current Financial Year)	FY (2024-25) (Previous Financial Year)
Employees	Nil	Nil	Nil	Nil
Workers	Nil		Nil	

4	Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? **(Yes/No/NA)**	No

5 **Details on assessment of value chain partners:**

Category	% of value chain partners (by value of business done with such partners) that were assessed
Health & safety practices	No assessment of value chain partners was conducted.
Working Conditions	

6	Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.	NA

P4 Businesses should respect the interests of and be responsive to all its stakeholders

ESSENTIAL INDICATORS

1	Describe the processes for identifying key stakeholder groups of the entity.	MPS follows a structured approach to identifying and engaging with stakeholders who may be affected by its operations or who have the ability to influence its business activities and long-term performance. The Company's stakeholder groups include employees, customers, investors, shareholders, suppliers, regulatory authorities, business partners, and other relevant stakeholders with whom it maintains operational, contractual, financial, or regulatory relationships. Stakeholder identification is informed by the nature of the Company's interactions, the relevance of stakeholder perspectives to its business operations, and the potential impact of business activities on different stakeholder groups. The Company engages with stakeholders through various formal and informal channels, including customer interactions, employee communication platforms, investor engagements, supplier discussions, regulatory filings, and other business interfaces. Feedback received through these engagements is considered, as appropriate, in business planning, operational decision-making, risk management, and the development of relevant policies and practices. This approach enables the Company to better understand stakeholder expectations, address material issues, and support the effective management of its business activities.

2 List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

S. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/Quarterly/ others – please specify)	Purpose and scope of engagement, including key topics and concerns raised during such engagement
1	Investors	No	a) Investors' meetings and conference b) General Meetings c) Newspaper Publications d) Website Updates e) Stock Exchange filings (NSE & BSE)	As and when required	Engagements focus on business strategy and execution, operational and financial performance, corporate governance and CSR initiatives. In addition, these engagements facilitate discussions on long-term value creation, sustainability priorities, regulatory developments, and industry trends. They also serve to understand investor expectations, address any concerns, ensure transparency and strengthen investor confidence.
2	Employees	No	a) Meetings b) Emails c) SMS d) Notice Board	Ongoing	Engagements include performance and career development discussions, training and learning opportunities, skill enhancement initiatives, and leadership development programmes. They also provide structured feedback and communication channels to support employee growth and align individual development with organisational objectives.
3	Customer/ Client	No	a) Emails, b) Phone calls c) Meetings, as required, and through the website	As and when required	Engagements with customers and clients include the collection of feedback and testimonials to enhance service quality and strengthen long-term relationships. These inputs are used to improve offerings, address concerns, and ensure continuous improvement in service delivery.
4	Communities	No	a) Meetings with associations/ NGOs b)Local community interactions	Ongoing	Engagements related to CSR initiatives and community development efforts.
5	NGOs, government, regulatory bodies (SEBI, stock exchanges, etc.)	No	a) Meetings b) Emails c) Seminars d) Press releases	As and when required (at least annually)	To ensure adherence to applicable legal and regulatory requirements.
6	Suppliers	No	a) Meetings b) Emails c) Seminars	As and when required	MPS collaborates with suppliers and service providers, ensuring adherence to the Code of Conduct.

LEADERSHIP INDICATORS

1	Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.	Yes, the Company has established structured processes to facilitate stakeholder consultation on economic, environmental, and social (EES) topics. These processes ensure stakeholder concerns and expectations are considered in decision-making. a) **Policy on Determination of Materiality of Events or Information:** The Company has adopted a Policy on Determination of Materiality of Events or Information to identify, assess, and disclose material events in compliance with applicable regulatory requirements. b) **Stakeholder Engagement:** The Company regularly engages with employees, clients, investors, vendors, and regulators through meetings, surveys, questionnaires, and feedback sessions. It also responds to ESG-related client questionnaires covering environmental, social, ethical, procurement, compliance, and certification-related aspects. c) **Materiality Assessment:** Periodic materiality assessments are conducted to identify and prioritize key EES issues based on stakeholder inputs. d) **Internal Escalation:** Stakeholder feedback is consolidated by relevant functions and reviewed by Management. e) **Board Reporting:** Key stakeholder insights and recommendations are presented to the Board or its committees to support strategic decisions. f) **Community/Social Engagement through CSR:** Community concerns are addressed through CSR initiatives implemented by partner agencies, with quarterly progress updates shared with the Board.
2	Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity	MPS uses stakeholder feedback to shape its environmental and social approach. Inputs from employees have helped strengthen workplace safety and well-being policies. Feedback from investors has guided the Company's focus on responsible business conduct. These inputs are reflected in the Company's policies and BRSR reporting.
3	Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.	MPS Limited engages with vulnerable and marginalized communities through its CSR programs focused on Education and Healthcare. Key initiatives during FY 2025-26 include: • **Girl Child Education – IIMPACT:** Supported 67 learning centres for underprivileged girls from disadvantaged communities, providing quality primary education and facilitating their mainstreaming into regular schooling. • **Mental Health – Sambandh Health Foundation**: Supported mental health awareness and recovery programs in urban villages of Gurugram, helping individuals and families overcome stigma associated with mental illness. • **Children with Special Needs – Prem Charitable Trust:** Supported homes for mentally and physically challenged children, including provision of physiotherapists, occupational therapists, and special educators. • **Philosophy & Values Education – Vedanta Cultural Foundation & Vedanta Institute Delhi:** Supported educational programs in Vedanta philosophy, promoting value-based living among diverse communities across India. • **Merit-based Scholarships – Indian School of Business (ISB):** Provided scholarships to deserving students under the Young Leaders programme, enabling access to quality higher education.

P5 Businesses should respect and promote human rights

ESSENTIAL INDICATORS

1 Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY (2025-26) (Current Financial Year)			FY (2024-25) (Previous Financial Year)		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	2,965	1,004	33.8	2,703	890	33
Other than permanent	38	-	-	57	-	-
Total	3,003	1,004	33.4	2,760	890	32

2 Details of minimum wages paid to employees and workers, in the following format:

Category	FY (2025-26) (Current Financial Year)					FY (2024-25) (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees Permanent										
Male	1,842	81	4	1,761	96	1,776	204	11	1,572	89
Female	1,123	74	7	1,049	93	927	148	16	779	84
Other than permanent										
Male	15	0	0	15	100	25	-	-	25	100
Female	23	0	0	23	100	32	-	-	32	100

3a Details of remuneration/salary/wages, in the following format:

a. Median remuneration/wages:

Category	Male		Female	
	Number	Median remuneration/ salary/wages of respective category (INR lacs)	Number	Median remuneration/ salary/wages of respective category (INR lacs)
Board of Directors (BoD)	Refer to Annexure B of the Director's report			
Key Managerial Personnel				
Employees other than BoD and KMP	1,840	3.34	1,122	3.34

3b Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY (2025-26) (Current Financial Year)	FY (2024-25) (Previous Financial Year)
Gross wages paid to females as % of total wages	31%	28%

4	Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? **(Yes/No)**	Yes, the Chief People Officer is the focal point for human rights-related issues at the Company level. Further, the Company has constituted a dedicated committee responsible for addressing and resolving human rights related issues. It ensures that appropriate measures are implemented to manage and mitigate any adverse impacts.
5	Describe the internal mechanisms in place to redress grievances related to human rights issues.	The Company has established mechanisms for employees to raise and seek resolution of workplace-related concerns, including matters relating to fair treatment, dignity, and respect in the workplace. Employees may report concerns through designated grievance redressal channels, which provide for both informal resolution and formal review processes, depending on the nature of the issue. In addition, the Company's Whistle Blower Policy enables employees and other stakeholders, as applicable, to report suspected misconduct, unethical behaviour, violations of law or Company policies, and other concerns without fear of retaliation. Reported concerns are reviewed and addressed in accordance with established procedures. The Company is also committed to maintaining a workplace free from sexual harassment and has adopted a Policy for the Protection of Women's Rights at the Workplace in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Committee has been constituted to address complaints received under the policy and to support compliance with applicable legal requirements.

6 **Number of Complaints on the following made by employees and workers:**

Category	FY (2025-26) (Current Financial Year)			FY (2024-25) (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	2	2*	Closed	Nil		
Discrimination at workplace	Nil					
Child Labour						
Forced Labour/Involuntary Labour						
Wages						
Other human rights related issues						

*As of the date of this report, no complaints remain pending. All complaints received were resolved within 90 days of receipt.

7 **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY (2025-26) (Current Financial Year)	FY (2024-25) (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	2	Nil
Complaints on POSH as a % of female employees/ workers	0.2%	
Complaints on POSH upheld	Not Applicable*	

*As of the date of this report, both complaints have been resolved. Of the two complaints received, one complaint was upheld following the inquiry process.

8	Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.	The Company has implemented a Policy on Prevention of Sexual Harassment (POSH) applicable to all employees. The policy provides a mechanism for the prevention and redressal of sexual harassment complaints through an Internal Complaints Committee (ICC) constituted in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. It also provides protection against retaliation for employees reporting concerns in good faith, with any instances of retaliation addressed through the Company's disciplinary process. For more details refer to the policy: https://www.mpslimited.com/Policies/POSH-Policy.pdf
9	Do human rights requirements form part of your business agreements and contracts? **(Yes/No)**	Yes. MPS incorporates clauses in its business agreements and contracts requiring compliance with all applicable laws and regulations. These requirements extend to customers, vendors, and other business partners, as applicable.

10 **Assessments for the year:**

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	MPS internally monitors compliance with all relevant laws and policies pertaining to these issues.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11	Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.	The Internal Complaints Committee (ICC) took prompt action to address the issues. To promote awareness and sensitivity, a mandatory online POSH training was implemented to educate all employees and workers on their rights and responsibilities.

P6 Businesses should respect and make efforts to protect and restore the environment

ESSENTIAL INDICATORS

1 Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY (2025-26) (Current Financial Year)	FY (2024-25) (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	**-**	**-**
From non-renewable sources		
Total electricity consumption (D)	10,270.72	14,141.12
Total fuel consumption (E)	763.44	583.11
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	**11,034.17**	**14,724.23**
Total energy consumed (A+B+C+D+E+F)	**11,034.17**	**14,724.23**
Energy intensity per rupee of turnover (GJ/INR lacs)	0.25	0.42
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (GJ/USD Million)	51.21	86.79
Energy intensity in terms of physical output	NA	NA
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? **(Y/N)** If yes, name of the external agency.	No independent assessment/evaluation/assurance has been carried out by an external agency.	

2 **Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

The Company does not have any sites that are identified as designated consumers under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

3 **Provide details of the following disclosures related to water, in the following format:**

S. No.	Parameter	FY (2025-26) (Current Financial Year)	FY (2024-25) (Previous Financial Year)
	Water withdrawal by source (in kilolitres)		
i	Surface water	0	-
ii	Groundwater	0	-
iii	Third party water	260	260
iv	Seawater/desalinated water	0	-
v	Other	0	-
	Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	260	260
	Total volume of water consumption (in kilolitres)	260	260
	Water intensity per rupee of turnover (Water consumed/revenue from operations) (KL/INR lacs)	0.006	0.007
	Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (KL/USD Million)	1.21	1.532
	Water intensity in terms of physical output	NA	NA
	Water intensity (*optional*) – the relevant metric may be selected by the entity	-	-
	Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? **(Y/N)** If yes, name of the external agency.	No independent assessment/evaluation/assurance has been carried out by an external agency.	

4 **Provide the following details related to water discharged:**

Parameter		FY (2025-26) (Current Financial Year)	FY (2024-25) (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)			
To Surface water	No treatment	0	-
	With treatment – please specify level of treatment	0	-
To Groundwater	No treatment	0	-
	With treatment – please specify level of treatment	0	-
To Seawater	No treatment	0	-
	With treatment – please specify level of treatment	0	-
Sent to third parties	No treatment	64	64
	With treatment – please specify level of treatment	0	-
Others	No treatment	0	-
	With treatment – please specify level of treatment	0	-
	Total water discharged (in kilolitres)	64	64
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? **(Y/N)** If yes, name of the external agency.		No independent assessment/evaluation/ assurance has been carried out by an external agency.	

5

Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation	A Zero Liquid Discharge (ZLD) system is currently not applicable to MPS Limited, as its operations generate negligible process wastewater.

6 Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY (2025-26) (Current Financial Year)	FY (2024-25) (Previous Financial Year)
NOx	gm/kw-hr	0.559	0.075
SOx	gm/kw-hr	0.131	0.084
Particulate matter (PM)	gm/kw-hr	0.202	0.098
Persistent organic pollutants (POP)	gm/kw-hr	NA	NA
Volatile organic compounds (VOC)	gm/kw-hr		
Hazardous air pollutants (HAP)	gm/kw-hr		
Others – please specify	gm/kw-hr	-	-
Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	No independent assessment/evaluation/assurance has been carried out by an external agency.		

7 Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY (2025-26) (Current Financial Year)	FY (2024-25) (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	CO2e in MT	126.80	110.85
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	CO2e in MT	2,025.62	2,855.72
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)	CO2 in MT/ INR lacs	0.05	0.08
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/USD Million)	tco2e/USD Million	10	17.487
Total Scope 1 and Scope 2 emission intensity in terms of physical output	CO2e in MT/ton of production	NA	NA
Total Scope 1 and Scope 2 emission intensity *(optional)* – per ton of production		NA	NA

Parameter	Unit	FY (2025-26) (Current Financial Year)	FY (2024-25) (Previous Financial Year)
Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	No independent assessment/evaluation/assurance has been carried out by an external agency.		

8	Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.	As a service-sector company, the Company's environmental footprint primarily arises from the operation of its office facilities, several of which are located in leased premises. In line with its defined organisational boundary, the Company is currently in the process of establishing GHG emission reduction targets. During the reporting year, the Company recorded a decline in its Scope 2 and Scope 3 GHG emissions, reflecting its continued efforts to improve operational efficiency, optimise resource consumption, and strengthen environmental stewardship. The Company remains committed to integrating sustainable practices across its operations and continuously enhancing its environmental performance through responsible resource management and emissions reduction initiatives.

9 **Provide details related to waste management by the entity, in the following format:**

Parameter	FY (2025-26) (Current Financial Year)	FY (2024-25) (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	-	-
E-waste (B)	-	-
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	-	-
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	-	-
Total (A+B + C + D + E + F + G + H)	-	-

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Parameter	FY (2025-26) (Current Financial Year)	FY (2024-25) (Previous Financial Year)
Waste intensity per rupee of Turnover (Total waste generated/Revenue from operations)	-	-
Waste intensity per rupee of turnover adjusted Purchasing for Power Parity (PPP) (Total Revenue waste from generated/operations adjusted for PPP)	-	-
Waste intensity in terms of physical output	-	-
Waste intensity (*optional*) – the relevant metric may be selected by the entity	-	-

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
i. Recycled	-	-
ii. Reused	-	-
iii. Other recovery operations	-	-
Total	-	-

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste	Plastic waste & Other non-hazardous waste	
i. Incineration	-	-
ii. Landfill	-	-
iii. Other disposal methods	-	-
Total	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? **(Y/N)** If yes, name of the external agency.	No independent assessment/evaluation/assurance has been carried out by an external agency.

10	Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.	MPS, being an IT services organization, does not manufacture physical products and therefore does not use hazardous or toxic chemicals in its processes. Waste generated at the Company's establishments is primarily non-hazardous in nature, such as paper, packaging material, and e-waste. Waste is segregated at source and disposed of responsibly through authorized channels. E-waste is handed over to certified recyclers in compliance with applicable regulations. Further, the facilities operated by the Company are managed in buildings where waste management practices are fully compliant with local regulatory requirements. This includes door-to-door collection of municipal solid waste, along with its scientific handling, segregation, storage, and transportation to designated waste processing and disposal sites by authorized agencies.

11 If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
	No, the Company doesn't have any offices in/around ecologically sensitive areas.		

12 Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

S. No.	Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
				No		

13 Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act, and rules thereunder **(Y/N)**. If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law/regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/ action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes, the Company is compliant with the applicable environmental laws/regulations/guidelines in India.				

LEADERSHIP INDICATORS

1 **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

For each facility/plant located in areas of water stress, provide the following information:

(i) Name of the area	-
(ii) Nature of operations	-

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter		FY (2025-26) (Current Financial Year)	FY (2024-25) (Previous Financial Year)
Water withdrawal by source (in kilolitres)			
To Surface water			
To Groundwater			
To Seawater			
Sent to third parties			
Others			
Total volume of water withdrawal (in kilolitres)			
Total volume of water consumption (in kilolitres)			
Water intensity per rupee of turnover (Water consumed/ turnover)			
Water intensity **(optional)** – the relevant metric may be selected by the entity			
Water discharge by destination and level of treatment (in kilolitres)			
To Surface water	NA	NA	NA
	NA		
To Groundwater	No treatment		
	With treatment – please specify level of treatment		
To Seawater	No treatment		
	With treatment – please specify level of treatment		
Sent to third parties	No treatment		
	With treatment – please specify level of treatment		
Others	No treatment		
	With treatment – please specify level of treatment		
Total water discharged (in kilolitres)			
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? **(Y/N)** If yes, name of the external agency.		No independent assessment/evaluation/ assurance has been carried out by an external agency.	

2 Please provide details of total Scope 3 emissions & its intensity, in the following format

Parameter	Unit	FY (2025-26) (Current Financial Year)	FY (2024-25) (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	$MTCO_2e$	28.28	-
Total Scope 3 emissions per rupee of turnover	CO_2e in MT/ INR lacs	0.001	-
Total Scope 3 emission intensity **(optional)** – the relevant metric may be selected by the entity	tCO_2e/USD Million	0.13	-
Note: Indicate if any independent assessment/evaluation/ assurance has been carried out by an external agency? **(Y/N)** If yes, name of the external agency	No independent assessment/evaluation/assurance has been carried out by an external agency.		

3	With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.	The Company does not have any offices or operational facilities located in or adjacent to ecologically sensitive areas. Accordingly, MPS Limited does not have any significant direct or indirect impacts on biodiversity in such areas. Therefore, no specific biodiversity prevention or remediation measures are required at present. The Company remains committed to conducting its operations in an environmentally responsible manner and complying with all applicable environmental regulations.

P7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

ESSENTIAL INDICATORS

1a	Number of affiliations with trade and industry chambers/associations.	(1) One

1b List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to, in the following format.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Services Export Promotion Council (SEPC)	National

2 Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

S. No.	Name of authority	Brief of the case	Corrective action taken
No adverse order received in the previous financial year.			

P8 Businesses should promote inclusive growth and equitable development

ESSENTIAL INDICATORS

1 Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

S. No.	Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Not Applicable						

2 **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3	Describe the mechanisms to receive and redress grievances of the community.	MPS has established a feedback portal to receive complaints or critiques from the community. All agreements between MPS and stakeholders include clauses regarding the handling of grievances and disputes. Furthermore, the Company actively engages with the community by partnering with CSR agencies to make contributions in identified areas, focusing on enhancing education and healthcare facilities.

4 **Percentage of input material (inputs to total inputs by value) sourced from suppliers**

Category	FY (2025-26) (Current Financial Year)	FY (2024-25) (Previous Financial Year)
Directly sourced from MSMEs/small producers	Not Applicable	
Directly from within India		

5 **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/ on contract basis) in the following locations, as % of total wage cost**

Location	FY (2025-26) (Current Financial Year)	FY (2024-25) (Previous Financial Year)
	iii) % of Job creation	iii) % of Job creation
Rural	-	-
Semi-urban	-	-
Urban	-	-
Metropolitan	100	100

LEADERSHIP INDICATORS

1 Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

S. No.	Details of negative social impact identified	Corrective action taken
Not Applicable		

2 Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies

S. No.	State	Aspirational District	Amount spent (In INR)
Not Available			

3a	Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No)	At present, the Company doesn't have a preferential procurement policy.
b	From which marginalized/vulnerable groups do you procure?	Not Applicable
c	What percentage of total procurement (by value) does it constitute?	

4 Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
Not Applicable				

5 Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

S. No.	Name of authority	Brief of the Case	Corrective action taken
Not Applicable			

6 Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	The Community Mental Health Programme in Villages-Sambadh	19,340	65
2	IIMPACT Girl Child Education Program	15,433	100
3	Education on Intellectual Development and Higher Values-Vedanta Cultural Foundation	5,000+	NA
4	Prema Vasam	130	100
5	Vedanta Institute Delhi	4,252	4.28
6	Education on Intellectual Development and Higher Values-Indian School of Business	3	0

P9 Businesses should engage with and provide value to their consumers in a responsible manner

ESSENTIAL INDICATORS

1	Describe the mechanisms in place to receive and respond to consumer complaints and feedback.	The Company has a structured grievance redressal mechanism supported by a 24x7 customer support team through designated support channels. Customer issues are categorized by severity levels based on predefined contractual criteria, with resolution and response timelines governed by agreed Service Level Agreements. The Company maintains regular communication with customers throughout the process and provides timely updates on the status of their concerns. Customer feedback is valued and used constructively to further improve processes and enhance overall customer satisfaction.

2 Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	
Recycling and/or safe disposal	

3 Number of consumer complaints in respect of the following:

Category	FY (2025-26) (Current Financial Year)			FY (2024-25) (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	There were no complaints received related to data privacy, advertising, cyber-security, delivery of essential services, restrictive trade practices, or unfair trade practices	There were no Complaints received during the given financial year.		
Advertising	0	0				
Cyber-security	0	0				
Delivery of essential services	0	0				
Restrictive Trade Practices	0	0				
Unfair Trade Practices	0	0				
Other	0	0				

4 Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Not Applicable	
Forced recalls		

5	Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.	Yes. The Company has established an Information Security Policy that provides a framework for managing cybersecurity and risks related to data privacy. The policy applies to all employees, contractors, consultants, temporary staff, interns, vendors, business partners, visitors, and other users with access to the Company's information assets and IT systems. It aims to ensure the confidentiality, integrity, and availability of information through appropriate governance, risk management, access controls, incident management, monitoring, and compliance with applicable legal, regulatory, and contractual requirements. The Company also holds ISO 9001:2015 and ISO/IEC 27001:2022 certifications, and has a framework for cybersecurity and risks related to data privacy in place that can be accessed- https://www.mpslimited.com/privacy-notice/
6	Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.	There have been no consumer complaints reported till date.

7	Provide the following information relating to data breaches:	
a	Number of instances of data breaches	Nil
b	Percentage of data breaches involving personally identifiable information of customers	Nil
c	Impact, if any, of the data breaches	There have been no data breaches reported till date.

LEADERSHIP INDICATORS

1	Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).	Details of our services can be found on this link: https://www.mpslimited.com/
2	Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.	The Company informs and educates consumers on the safe and responsible use of its services through regular project meetings and account review discussions, where relevant guidance, expectations, and best practices are communicated.
3	Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.	The Company uses communication platforms such as Salesforce, email, and Slack channels to keep customers informed about any service disruptions. System alerts are currently configured only for internal teams.
4	Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/NA) If yes, provide details in brief.	As the Company operates in the IT services sector and does not deal in physical products, this requirement is not applicable. Relevant service information is appropriately disclosed to customers through digital communication channels in accordance with applicable regulatory requirements.
	Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)	The Company engages directly with clients on a regular basis across multiple platforms to gather feedback and address service needs.

Report On Corporate Governance

In accordance with Regulation 34(3) and Section C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), a Report on Corporate Governance of the Company for the year ended 31 March 2026 is presented below:

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

MPS Limited ("MPS" or the "Company") remains steadfast in its commitment to upholding exemplary standards of corporate governance, anchored in transparency, integrity, accountability, and responsible management practices. This commitment is fundamental to enhancing long-term shareholder value while protecting the interests of a wide spectrum of stakeholders, including customers, employees, suppliers, and investors. The Company's governance framework is supported by a robust and independent Board, a clear demarcation between oversight and executive responsibilities, and specialized committees entrusted with critical functions. Together, these elements drive effective planning, performance monitoring, and delivery of superior stakeholder outcomes. MPS continues to align its governance practices with globally accepted benchmarks.

At MPS, corporate governance is viewed as the cornerstone of fair, ethical, and transparent business conduct. We recognize stakeholders as integral contributors to our success and strive to build enduring relationships based on mutual trust and shared value creation. Our inclusive approach encompasses shareholders, employees, customers, suppliers, investors, communities, and regulatory bodies, ensuring that their interests remain central to our decision-making processes. We believe that a governance framework grounded in trust and collaboration is essential for sustainable growth.

The Board of Directors bears the primary responsibility for promoting and sustaining sound governance principles across the organization. It provides strategic direction and oversight, ensuring that management actions align with the Company's long-term vision while safeguarding stakeholder interests. MPS places strong emphasis on maintaining a well-balanced, independent, and informed Board. Continuous evaluation and enhancement of governance practices, guided by global standards, remain a priority to ensure effectiveness and relevance.

The Company continues to comply with all applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as prescribed by the Securities and Exchange Board of India ("SEBI").

We regard corporate governance as a dynamic and evolving process rather than a static goal. It is a continuous journey toward strengthening accountability, improving transparency, and driving sustainable value creation. Our ongoing initiatives reflect this commitment, as we consistently strive to elevate our governance standards and reinforce stakeholder confidence.

The Company's Corporate Governance framework is built upon a set of well-defined and time-tested principles that promote ethical conduct, transparency, and accountability at every level of the organization:

a. We place strong emphasis on constituting a Board of Directors that is diverse, highly qualified, and professionally accomplished, with members bringing rich experience across domains such as industry, finance, management, and legal affairs.

b. Our governance structure is designed with clearly articulated roles and responsibilities, ensuring an appropriate balance of authority and oversight, with decision-making powers delegated prudently across various organizational levels.

c. We are dedicated to establishing and maintaining robust systems, policies, and procedures that foster fairness, consistency, and ethical business practices across all operations.

d. Transparency remains a fundamental pillar of our governance approach, and we are committed to providing accurate, timely, and comprehensive disclosures of financial, operational, and corporate information to stakeholders.

e. The Company has implemented strong internal control systems and compliance frameworks to ensure adherence to all applicable statutory and regulatory requirements. We maintain a strict stance on compliance, with zero tolerance for any deviations.

2. BOARD OF DIRECTORS

The Board of Directors, appointed by the Shareholders, acts as the principal governing authority responsible for overseeing the Company's overall operations and direction. It plays a critical role in assessing and guiding corporate strategy, business plans, governance practices, annual budgets, operational performance, and financial outcomes. The Board also reviews related party transactions, evaluates risk management frameworks, and monitors compliance with applicable laws and regulatory requirements. The Company ensures that all relevant statutory and significant information is provided to the Board in a timely, accurate, and comprehensive manner, enabling informed decision-making and effective discharge of its responsibilities.

A. COMPOSITION OF THE BOARD OF DIRECTORS

The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations, read with Section 149 of the Companies Act, 2013 (hereinafter referred to as the "Act"). As per Regulation 17(1)(b) of the SEBI Listing Regulations, where the listed entity does not have a regular Non-Executive Chairperson, at least half of the Board of Directors shall comprise Independent Directors. Since the Chairperson is an Executive Director, more than half of the Board comprises Independent Directors, including Women Directors who possess in-depth knowledge of the business as well as expertise in their respective areas of specialization.

The Independent Directors play a crucial role in ensuring balance within Board processes by providing independent judgments on matters related to strategy, performance, resources, conduct, and the standards of the Company. Their input contributes significantly to the overall governance and decision-making processes.

i. As of 31 March 2026, the Board consists of 6 (Six) Directors, including 1 (One) Executive Chairman and CEO, 4 (Four) Independent Non-Executive Directors, and 1 (One) Non-Independent Non-Executive Director. The brief profiles of all directors are available on the Company's website at https://www.mpslimited.com/corporate-governance/.

ii. During the year, Ms. Yamini Tandon (DIN: 06937633) resigned as Non-Executive Director of the Company w.e.f. the closure of business hours on 02 February 2026. The Board placed on record its sincere appreciation for her invaluable contribution and guidance during her tenure as Non-Executive Director.

iii. Subsequent to the financial year ended 31 March 2026, the Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee of the Company, has appointed Mr. Atul Vohra (DIN: 11734775) as the Additional (Non- Independent Non-Executive) Director of the Company effective from 06 July 2026, subject to shareholder's approval in the ensuing Annual General Meeting of the Company.

B. LIMIT ON THE NUMBER OF DIRECTORSHIPS

No Director on the Board holds directorship in more than ten public companies, and no Independent Director serves as an Independent Director in more than seven listed entities. All Directors have submitted the requisite disclosures pertaining to their Committee positions in other public companies as of 31 March 2026.

Accordingly, the composition of the Board of MPS Limited is fully compliant with the provisions of the Companies Act, 2013 and SEBI Listing Regulations.

C. DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE

None of the Directors are related to each other.

D. DECLARATION SUBMITTED BY THE INDEPENDENT DIRECTORS FULFILLING THE CONDITIONS SPECIFIED IN THESE REGULATIONS

All Independent Directors of the Company have submitted declarations confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013, and Regulation 16(1)(b) of the SEBI Listing Regulations. In the opinion of the Board, all Independent Directors fulfil the conditions of independence specified in the aforementioned provisions and are independent from the Management.

The Independent Directors have also affirmed compliance with the Company's Code of Conduct and Ethics for the Board of Directors and Senior Management Personnel.

All Independent Directors have been selected from among accomplished professionals with expertise in areas such as business, human resources, finance, law, and other allied fields. Their appointments and tenure are in accordance with applicable statutory provisions and the Company's policy. Furthermore, the Independent Directors do not have any material pecuniary relationship or transactions with the Company, its promoters, management, or subsidiaries that could impair their independence or objectivity.

E. DETAILED REASONS FOR THE RESIGNATION OF INDEPENDENT DIRECTOR(S) WHO RESIGNED BEFORE THE EXPIRY OF THEIR TENURE, ALONG WITH CONFIRMATION BY SUCH DIRECTOR(S) THAT THERE ARE NO OTHER MATERIAL REASONS OTHER THAN THOSE PROVIDED

Not Applicable.

F. DIRECTORS' ATTENDANCE RECORD AND OTHER DIRECTORSHIP(S)/COMMITTEE MEMBERSHIP(S)

The composition of the Board as of 31 March 2026 comprised individuals with diverse expertise and experience. The names and categories of the Directors, along with the details of their directorships in other listed entities and the number of directorships and committee chairpersonships/memberships held by them in Indian public companies as of 31 March 2026, are provided below.

For the purpose of determining the limit of committee memberships/chairpersonships, only Audit Committees and Stakeholders Relationship Committees of public companies have been considered, as per Regulation 26(1)(b) of SEBI Listing Regulations.

Details of Directorship in Listed Entities:

Name of Director	Name of Listed Entity(ies)	Category of Directorship
Mr. Rahul Arora	MPS Limited	Chairman and CEO, Executive Director
Ms. Divya Verma	MPS Limited	Independent Non-Executive Director
Ms. Jayantika Dave	1. MPS Limited 2. Ingersoll-Rand (India) Limited	1. Non-Executive, Non-Independent Director 2. Independent Non-Executive Director
Mr. Karthik Bhat Khandige	MPS Limited	Independent Non-Executive Director
Ms. Ruvina Singh	MPS Limited	Independent Non-Executive Director
Mr. Suhas Khullar	MPS Limited	Independent Non-Executive Director
Ms. Yamini Tandon*	MPS Limited	Non-Executive, Non-Independent Director

** Resigned w.e.f. the closure of business hours on 02 February 2026.*

Note:

- *The count for the number of listed entities is cumulative of those whose equity shares are listed on a stock exchange and 'high-value debt listed entities'.*
- *The data presented above reflects the disclosures provided by the Directors up to the first Board Meeting of the Company held during the Financial Year 2026-27.*

Directorship(s) and Committee Position(s)

Director's Name & DIN	Category	Directorships in Indian Public Companies#	Committee Chairpersonships*	Committee Memberships*
Mr. Rahul Arora DIN: 05353333	Chairman and CEO, Executive Director	3	0	3
Ms. Divya Verma DIN: 03149607	Independent Non-Executive Director	2	0	1
Ms. Jayantika Dave DIN: 01585850	Non-Executive, Non-Independent Director	3	1	2
Mr. Karthik Bhat Khandige DIN: 06730563	Independent Non-Executive Director	2	1	2
Ms. Ruvina Singh DIN:10352020	Independent Non-Executive Director	1	0	1
Mr. Suhas Khullar DIN: 07593659	Independent Non-Executive Director	1	2	2

#Directorship indicates directorship in Indian Public Companies, including MPS Limited, as of 31 March 2026.

**Chairpersonship/Membership of committees indicates Chairpersonship/Membership of the Audit Committee and the Stakeholders' Relationship Committee in Indian Public Companies, including MPS Limited.*

Board Meetings and Attendance

During the Financial Year 2025-26, the Board met 5 (five) times, ensuring that the gap between two consecutive meetings did not exceed 120 days, and the requisite quorum was present at all meetings. These meetings took place on the following dates: 16 May 2025, 18 July 2025, 09 September 2025, 12 November 2025, and 02 February 2026.

Name of the Director	Board Meetings Entitled to Attend	Meetings Attended	Attended Last AGM
Mr. Rahul Arora	5	5	Yes
Ms. Divya Verma	5	5	Yes
Ms. Jayantika Dave	5	5	Yes
Mr. Karthik Bhat Khandige	5	5	Yes
Ms. Ruvina Singh	5	5	Yes
Mr. Suhas Khullar	5	5	Yes
Ms. Yamini Tandon (Resigned w.e.f. closure of business hours on 02 February 2026)	5	5	Yes

G. NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY NON-EXECUTIVE DIRECTORS

As on 31 March 2026, none of the Non-Executive Directors of the Company hold any equity shares in the Company. Additionally, the Company has not issued any convertible instruments.

H. SEPARATE MEETING OF THE INDEPENDENT DIRECTORS

In accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2 (two) separate meetings of the Independent Directors were convened on 18 July 2025 and 02 February 2026 during the Financial Year 2025-26.

At the meeting held on 18 July 2025, the Independent Directors, inter alia, considered and recommended to the Board the proposed Scheme of Amalgamation of ADI BPO Services Limited with the Company, along with related documents, including the Valuation Report and Fairness Opinion.

At the meeting held on 02 February 2026, the Independent Directors, inter alia, evaluated the performance of the Non-Independent Directors, the Board as a whole, the Committees of the Board, and the Chairman of the Company, taking into account the views of both Executive and Non-Executive Directors. They also assessed the adequacy, quality, and timeliness of the information flow between the Management and the Board, which is essential for the Board to effectively discharge its duties.

The observations and feedback of the Independent Directors were appropriately deliberated and formally communicated to the Chairman of the Board as part of the overall evaluation process.

I. APPOINTMENT OF INDEPENDENT DIRECTORS

All Independent Directors were issued formal letters of appointment setting out the terms and conditions of their appointment, including their roles, responsibilities, duties, and obligations, in accordance with the provisions of the SEBI Listing Regulations and Schedule IV of the Companies Act, 2013.

The Company has adopted a formal policy detailing the terms and conditions for the appointment of Independent Directors. This policy is available on the Company's website and can be accessed at https://www.mpslimited.com/Policies/Terms-and-Conditions-for-Independent-Directors.pdf

J. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Independent Directors are periodically updated on the Company's business operations, key policies, ongoing developments, and their roles, rights, and responsibilities as Board members.

The Executive Management regularly conducts detailed presentations at Board and Committee meetings, covering various aspects of the Company and its subsidiaries. These include financial and operational performance, business updates, strategic initiatives, risk assessments and mitigation measures, new offerings, key client developments, litigation, foreign exchange exposures, regulatory compliance status, and significant changes in the legal and regulatory landscape.

The Company has adopted a Familiarization Programme for Independent Directors, which is available on the Company's website and can be accessed at https://www.mpslimited.com/Policies/Familiarization-Programme-for-Independent-Director.pdf.

K. BOARD MEMBERSHIP CRITERIA AND LIST OF CORE SKILLS/EXPERTISE/COMPETENCIES IDENTIFIED IN THE CONTEXT OF THE BUSINESS

The Board of Directors recognizes that an effective Board is supported by an appropriate mix of skills, experience, expertise, and diverse perspectives, which enables informed decision-making and effective oversight. In line with the Company's business strategy and evolving business environment, the Board has identified the key skills, expertise, and competencies required for the effective functioning of the Board and the long-term success of the Company. The Board periodically reviews its composition to ensure that these competencies continue to be adequately represented. **The Board affirms that these competencies are adequately represented among its current members:**

Global business	Deep understanding of international business environments, including exposure to diverse geographies, industry verticals, and cross-border regulatory frameworks.
Strategy & Planning	Strong acumen in identifying long-term trends and strategic opportunities, along with demonstrated ability to guide and support management in navigating uncertainty and driving sustainable growth.
Governance	Extensive experience in formulating and implementing governance practices aimed at serving the best interests of all stakeholders. This includes maintaining Board and Management accountability, promoting ethical practices, and facilitating long-term stakeholder value creation.
Technology & Digital Transformation	Understanding of technology-driven business models, digital transformation, innovation, and the application of emerging technologies to enhance business performance.
Finance & Accounting	Expertise in financial management, capital allocation, accounting, mergers and acquisitions, investment evaluation, financial reporting, and value creation.
Human Resources & Leadership Development	Experience in talent management, succession planning, organizational development, executive coaching, culture building, and employee engagement.

List of core skills/expertise/competencies identified by the Board of Directors as required in the context of the Company's business and sector for it to function effectively, and those available with the Board:

Name	Skill	Description
Mr. Rahul Arora	Global Business, Strategy & Planning, and Technology & Digital Transformation	Mr. Rahul Arora is the Chairman, Chief Executive Officer, and Managing Director of MPS Limited. An authentic and hands-on leader, he takes pride in shaping the agility that lets MPS adapt quickly to fast-changing markets. Under his leadership, MPS has transformed from an India-based content services provider into a global, AI-first leader in learning and knowledge platform solutions. MPS today is powered by over 3,200 professionals across five delivery centers in India, three European subsidiaries, and multiple cities across North America. Mr. Arora joined MPS in Noida, India, in August 2012 as Chief Marketing Officer, tasked with leading the company's growth. In early 2013 he relocated to the United States to establish MPS North America LLC and lead the company's first wave of acquisitions between 2013 and 2015. Following the successful integration and growth of those assets, the Board of Directors appointed him Chief Executive Officer and Managing Director to drive the diversification agenda. Between 2015 and 2020, Mr. Arora led MPS through a defining diversification phase, acquiring marquee businesses including HighWire Press, founded at Stanford University, and TIS, a division established in 1990 within one of India's largest conglomerates. Much of MPS' story in this period was inorganic, and each acquisition was integrated to unlock lasting strategic and operational advantage. Mr. Arora now leads MPS' building-scale agenda. Five levers power the company's growth strategy: leading with a market-based approach, scaling STAR accounts, winning new customer logos through compelling marketing, developing new capabilities, and acquiring growing assets that add to the momentum. Mr. Arora holds a Bachelor of Science in Business Management, with concentrations in Economics and Entrepreneurship, from Babson College (Class of 2007). In 2011 he completed the full-time residential Post Graduate Program in Management, with majors in Marketing and Strategy, at the Indian School of Business, Hyderabad. He completed the Advanced Management Program at the Wharton School of the University of Pennsylvania in 2017, and is a graduate of the Owner/President Management Program at Harvard Business School, where he was part of its 60th class.

Name	Skill	Description
Mr. Atul Vohra	Global Business, Strategy & Planning, and Technology & Digital Transformation	Mr. Atul Vohra is a seasoned global business executive with over 30 years of leadership experience across Fortune 50, mid-cap, and private equity-backed organizations. He has built and transformed businesses across North America, Europe, and Asia, leading growth initiatives in both B2C and B2B sectors. Recognized for his strategic vision, customer-centric leadership, and operational excellence, he has consistently delivered sustainable growth, expanded market opportunities, and created long-term enterprise value across multiple industries. Over the course of his career, Mr. Vohra has held senior leadership positions with leading global organizations including Solera, Dell/Perot Systems, Majesco, Citigroup, American Express, and Unilever. At Solera, he served as a member of the Executive Leadership Team, Regional Managing Director, and Chief Marketing Officer, playing a pivotal role in transforming the Company into a globally integrated operating business while driving market expansion, digital innovation, brand transformation, and customer growth during a period in which the company's revenues increased six-fold. Mr. Vohra's extensive experience also includes 13 years with Citigroup, where he held leadership roles across North America, Europe, and Asia, spearheading innovative initiatives in consumer banking, payments, insurance, and cross-border financial services. Mr. Vohra holds a Bachelor's degree in Economics and an MBA from India's premier institutions. In addition to his corporate leadership career, he has been an Advisory Board Member of listed companies and non-profits. He is also Adjunct Faculty at Southern Methodist University, where he has developed a highly rated MBA course on Global Strategy & Entrepreneurship. He is also a published author, executive coach, and Brand Ambassador for EarthX and the Festival of Joy.

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Name	Skill	Description
Ms. Divya Verma	Senior Leadership Consultant, Organisational Cultural Excellence, Learning and Development Systems, Team Optimization and Driving Transitions	Ms. Divya Verma is a seasoned leadership consultant and coach with extensive experience across the Asia Pacific region. Previously serving as the Director of Consulting at Kincentric, she headed the Culture and Employee Engagement practice in India, where she collaborated with prominent clients such as Sony Pictures, Zee, the TATA Group, AVIVA, KFC, Pizza Hut, and Axis Bank. With a career spanning diverse industries, including finance, IT, hospitality, and media, Ms. Verma has held senior leadership roles at InspireOne Consultants and Gallup. Her expertise lies in driving impactful organizational transformations through a data-driven and action-oriented approach, focusing on team optimization and cultural excellence. Certified in Hogan Assessments, Gallup Strength Finder, and Emotional Intelligence, Ms. Verma brings a unique blend of analytical and interpersonal skills to her work. She holds a Diploma in Business Management (HR & Marketing) and a B.Sc. in Statistics and Econometrics.
Ms. Jayantika Dave	Human Resources, Personality Development, and Governance	Ms. Jayantika Dave is an Independent, Non-Executive Director on the Ingersoll-Rand India Board and is a Founder Trustee of the KN Dave Educational Trust. She is also an Executive Coach and a consultant on HR Strategy. Prior to these roles, Ms. Dave was the Vice-President–Human Resources in Ingersoll-Rand India and led the Human Resource strategy and direction for Ingersoll Rand's aggressive growth plans in India. Under her leadership, Ingersoll Rand India was repeatedly recognized as an Employer of Choice, and the Human Resources team won a number of awards for excellence in Leadership Development and for Innovative HR Practices. Before this, she was the Vice-President of Human Resources for Agilent Technologies in India, and also Head, Leadership Development, Hewlett Packard India. She has also worked as a consultant in different areas of business and as an entrepreneur. Throughout her multifaceted, 35+ years of long career, Ms. Dave has always been a key business consulting partner, as well as the architect for senior leadership development, a coach for the senior leaders in the organization in India, and a mentor for the HR team. Her role has involved growing, acquiring, and divesting businesses, and building organization capability. She has had multisector experience in the Industrial, Hi-Tech, and Financial Services sectors, and with diverse teams – Sales, R&D, and Support. Ms. Dave is a certified Executive Coach from ICF, a certified Assessor for the Intercultural Development Inventory (IDI), for Myers Briggs Type Indicator (MBTI), and for Personality & Profiles Inventory (PAPI). She is an Economics Honours graduate from Lady Shri Ram College, Delhi University, and has a Master's in Business Administration from the Faculty of Management Studies, Delhi University.

Name	Skill	Description
Mr. Karthik Bhat Khandige	Finance & Accounting and Governance	Mr. Karthik Bhat Khandige is the Founder and Managing Partner of Force Ventures, a venture firm specializing in early-stage investments from pre-seed and seed to Series A rounds. With over 20 years of experience, Mr. Bhat has held significant leadership roles as both an investor and a business operator. From 2001 to 2009, Mr. Bhat worked with prominent firms such as SB Billimoria (now Deloitte India) and Goldman Sachs Equity Research. Following his MBA from the Indian School of Business (ISB) in 2010-2011, he has played a pivotal role in the startup ecosystem, advising, building, and investing in over 75 high-growth startups. His investment portfolio spans public and private markets, including both equity and debt. Mr. Bhat's notable tenure in the startup ecosystem includes leadership positions at Zephyr Peacock India Fund, part of the global Zephyr Management Group, and Dailyhunt, a leading unicorn in local language content in India. He later founded and led Ubiquity Capital, focusing on early-stage venture debt, successfully overseeing the deployment and syndication of debt capital across more than 20 companies with zero delinquencies and top-tier IRRs. In recognition of his impact, Mr. Bhat was ranked among India's most prolific angel investors by Moneycontrol and Inc42 in 2022 and 2023. He holds an MBA from ISB Hyderabad, has cleared the CFA Level 3 exams from the CFA Institute (USA), and is a Chartered Accountant from the Institute of Chartered Accountants of India.
Ms. Ruvina Singh	HR Leader, Executive Coach, Assessor & Facilitator, and Governance	Ms. Ruvina Singh is a seasoned Clinical Psychologist with over 37 years of experience in Human Resources. She specializes in psychometric and personality assessments, leadership development, and executive coaching across a wide range of industries in multinational organizations. The professional journey of Ms. Singh includes significant roles such as Partner at Korn Ferry International, Director of HR at Dell International Services, India Head of Resourcing at the Royal Bank of Scotland, Senior Vice President of HR, Training and Corporate Communications at Countrywide Financial Corporation and Director of HR and Training at Daksh eServices Pvt (now IBM Daksh). Ms. Singh's areas of coaching expertise include strategic thinking, executive presence, succession planning, strategic communication, high-performance teams, leadership team alignment, personality and interpersonal relationships and diversity and inclusion. Additionally, she has extensive facilitation experience in managerial effectiveness, influencing and negotiation, collaboration and teams, conflict resolution and strategic planning. Ms. Singh holds a Bachelor's degree in Psychology from Lady Shri Ram College for Women, Delhi University, a Bachelor of Education from NEHU and a Master's degree in Clinical Psychology from University College Cork, Ireland.

Name	Skill	Description
Mr. Suhas Khullar	Finance & Accounting	Mr. Suhas Khullar has 20+ years of experience across consumer tech startups, private equity, and consulting. Mr. Khullar started his career with EY in the M&A Tax & Regulatory advisory and advised on complex multi-country transactions, including Vodafone's $11 bn acquisition of Hutch's India business. Based on his stellar performance, he was selected for the Accelerated Career Path at EY. Following his tenure at EY, Suhas pursued an MBA at ISB. He majored in Finance and Strategy with top grades and was on the Dean's list. Post Mr. Khullar's MBA from ISB, in 2011, he joined Ares' India Private Equity (Real Estate) Fund, where he was leading their investments in North India. His portfolio spanned 16mn sq.ft. across residential, retail, and townships. His exits netted an average of 27% IRR. Mr. Khullar joined Shuttl in 2015 in its infancy and led multiple functions, such as Finance, Government Relations, Supply, and Strategy, at different stages of Shuttl's journey. He was instrumental in raising more than $80mn for Shuttl and in scaling Shuttl's business to 100,000+ rides across multiple cities. He played a key role in shaping the government policy for the sector. Post-COVID, he was appointed as the CEO at Shuttl, wherein he helped turn around the business. Mr. Khullar is currently working as a CFO at Loco, India's leading streaming platform for esports. Mr. Khullar , a Chartered Accountant, holds a Post-Graduate Programme in Management from the Indian School of Business , Hyderabad, along with a Bachelor of Commerce degree.

L. CHANGES IN DIRECTORS OR KEY MANAGERIAL PERSONNEL (KMPs) DURING THE FINANCIAL YEAR AND UP TO THE DATE OF THIS REPORT

During the Financial Year ended 2025-26 and up to to the date of this report, the following changes occurred in the composition of the Board of Directors of the Company:

Resignation of Non-Executive Director:

Ms. Yamini Tandon (DIN: 06937633) resigned from the position of Non-Executive Non-Independent Director of the Company w.e.f. the closure of business hours on 02 March 2026.

The Board placed on record its sincere appreciation for her valuable contributions and guidance during her tenure with the Company.

Appointment of Additional (Non- Independent Non-Executive) Director:

Subsequent to the closure of the financial year ended 31 March 2026, the Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee of the Company, has appointed Mr. Atul Vohra (DIN: 11734775) as the Additional (Non- Independent Non-Executive) Director of the Company effective from 06 July 2026, subject to shareholders' approval in the ensuing Annual General Meeting of the Company.

Key Managerial Personnel (KMPs):

There was no change in the Key Managerial Personnel of the Company during the Financial Year 2025-26.

Subsequent to the closure of the financial year ended 31 March 2026, Mr. Raman Sapra, Company Secretary and Compliance Officer of the Company, has resigned from his position, and his resignation will be effective from the close of business hours on 28 August 2026.

3. BOARD COMMITTEES

To ensure focused oversight, accountability, and effective governance, the Board has constituted the following mandatory committees in accordance with the Companies Act, 2013, and the SEBI Listing Regulations:

A. Audit Committee
B. Nomination and Remuneration Committee
C. Stakeholders Relationship Committee
D. Corporate Social Responsibility Committee
E. Risk Management Committee

A. AUDIT COMMITTEE

Composition, Meetings, and Attendance

The Audit Committee is constituted in accordance with the provisions of Section 177 of the Companies Act, 2013, read with Regulation 18 of the SEBI Listing Regulations.

The Committee comprises 3 (three) Directors, 2 (two) of whom are Independent Directors. Mr. Suhas Khullar, Independent Non-Executive Director, serves as the Chairman of the Committee.

All members of the Committee are financially literate and possess the expertise to interpret financial statements. The Committee invites the Statutory Auditors, Internal Auditors, and Senior Management personnel, as necessary, to its meetings to facilitate informed discussions.

During the Financial Year 2025-26, the Audit Committee met 4 (four) times on 15 May 2025, 18 July 2025, 11 November 2025, and 02 February 2026.

The necessary quorum was present at all the meetings.

Composition and Attendance during FY 2025-26:

Name of Member	Position and Category	Meetings entitled to attend	Meetings Attended
Mr. Suhas Khullar	Chairman– Independent Non-Executive Director	4	4
Mr. Karthik Bhat Khandige	Member- Independent Non-Executive Director	4	4
Mr. Rahul Arora	Member– CEO	4	4

The Company Secretary acts as the Secretary to the Audit Committee.

Role/Terms of Reference

The Terms of Reference of the Audit Committee, as per the requirements of the Companies Act, 2013 and the SEBI Listing Regulations, include the following:

- oversight of the financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;
- recommendation for appointment, remuneration, and terms of appointment of auditors ;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and the auditor's report thereon before submission to the board for approval, with particular reference to:
  - (a) matters required to be included in the director's responsibility statement in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - (b) changes, if any, in accounting policies and practices and reasons for the same;
  - (c) major accounting entries involving estimates based on the exercise of judgment by management;
  - (d) significant adjustments made in the financial statements arising out of audit findings;
  - (e) compliance with listing and other legal requirements relating to financial statements;
  - (f) disclosure of any related party transactions;
  - (g) modified opinion(s) in the draft audit report;
- reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
- reviewing and monitoring the auditor's independence and performance, and the effectiveness of the audit process;
- approval or any subsequent modification of transactions with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage, and frequency of internal audit;
- discussion with internal auditors of any significant findings and follow up there on;
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature, and reporting the matter to the board;
- discussion with statutory auditors before the audit commences, about the nature and scope of the audit, as well as post-audit discussion to ascertain any area of concern;
- to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends), and creditors;
- to review the functioning of the vigil mechanism (whistleblower policy);
- approval of the appointment of the chief financial officer after assessing the qualifications, experience, and background, etc., of the candidate;
- carrying out any other function as mentioned in the terms of reference of the Audit Committee.
- reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower.
- consider and comment on the rationale, cost-benefits, and impact of schemes involving merger, demerger, amalgamation, etc., on the listed entity and its shareholders.

The Audit Committee deliberates on matters specifically referred to it by the Board of Directors in addition to addressing the mandatory requirements of Regulation 18, read with Part C of Schedule II of the SEBI Listing Regulations and the provisions of Section 177 of the Companies Act, 2013.

The Audit Committee inter-alia reviews the following information from time to time:

- Management discussion and analysis of the financial condition and results of operations.
- Management letter/letter of internal control weaknesses issued by the Statutory Auditors.
- Internal audit reports relating to internal control weaknesses.
- The appointment, removal, and terms of remuneration of the Internal Auditor.
- Statement of deviations:
  - a) quarterly statement of deviation(s) including the report of the monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations.
  - b) annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations.

B. NOMINATION AND REMUNERATION COMMITTEE

Composition, Meetings, and Attendance

The Nomination and Remuneration Committee ("NRC") is constituted in accordance with the provisions of Section 178 of the Companies Act, 2013, read with Regulation 19 of the SEBI Listing Regulations. The Company has implemented an effective Nomination and Remuneration Policy that governs the appointment, performance evaluation, and remuneration of Directors, Key Managerial Personnel, and Senior Management.

The Committee comprises 3 (three) Directors, of whom 2 (two) are Independent Directors.

Ms. Ruvina Singh, Independent Non-Executive Director, serves as the Chairperson of the Committee.

During the Financial Year 2025-26, the NRC met 3 (three) times on 05 May 2025, 09 September 2025, and 22 December 2025.

The necessary quorum was present at all the meetings.

Composition and Attendance during FY 2025-26:

Name of Member	Position and Category	Meetings entitled to attend	Meetings Attended
Ms. Ruvina Singh	Chairperson – Independent Non-Executive Director	3	3
Ms. Divya Verma	Member- Independent Non-Executive Director	3	3
Ms. Jayantika Dave (appointed as a Member of the Committee w.e.f. 17 May 2025)	Member– Non-Executive, Non-Independent Director	2	2
Ms. Yamini Tandon (ceased to be a Member of the Committee w.e.f. the closure of business hours on 16 May 2025)	Member- Non-Executive, Non-Independent Director	1	1

The Company Secretary acts as the Secretary to the NRC.

Role/Terms of Reference

The Terms of Reference of the NRC, as per the requirements of the Companies Act, 2013 and the SEBI Listing Regulations, include the following:

- Formulation of criteria for determining the qualification, positive attributes, and independence of Directors and recommendation of the remuneration policy for the Directors, Key Managerial Personnel, and other employees.
- For the appointment of every Independent Director, the NRC shall evaluate the balance of skills, knowledge, and experience on the Board and, based on such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may use the services of an external agency, if required, considering candidates from a wide range of backgrounds, having due regard to diversity, and also considering the time commitments of the candidates.
- Formulation of criteria for the evaluation of the performance of Independent Directors and the Board of Directors.
- Devising a policy on Board diversity for the Board of Directors.
- Recommendation of remuneration of the Managing Director(s) based on their performance and defined assessment criteria, and commission to Non-Executive Directors.
- Identifying persons who are qualified to become Directors and/or who may be appointed as Key Managerial Personnel in accordance with the criteria laid down and recommending to the Board their appointment, removal, and other terms as may be referred by the Board from time to time.
- To extend or continue the term of an Independent Director based on the report of the performance evaluation of the Independent Directors.
- Recommend to the board all remuneration, in whatever form, payable to the senior management.

Further, in accordance with the provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the NRC also oversees and administers the "MPS Limited – Employee Stock Options Scheme 2023" of the Company.

Performance Evaluation Criteria for Directors

The Company's Nomination and Remuneration Policy provides a comprehensive framework for the appointment, evaluation, and remuneration of Directors, Key Managerial Personnel (KMP), and Senior Management, in alignment with the provisions of the Companies Act, 2013, and the SEBI Listing Regulations.

As part of this framework, the Policy sets forth detailed criteria for assessing the qualifications, positive attributes, and independence of Directors. It further establishes defined benchmarks for evaluating the performance of the Board as a whole, as well as that of Executive Directors, Non-Executive Directors, and Independent Directors.

The performance evaluation process is conducted annually and is structured to foster transparency, accountability, and continuous improvement in the functioning and effectiveness of the Board and its members.

C. STAKEHOLDERS RELATIONSHIP COMMITTEE

Composition, Meetings, and Attendance

The Stakeholders Relationship Committee ("SRC") is constituted in accordance with the provisions of Section 178 of the Companies Act, 2013, read with Regulation 20 of the SEBI Listing Regulations.

The Committee comprises 3 (three) Directors, of whom 2 (two) are Independent Non-Executive Directors. Mr. Suhas Khullar, Independent Non-Executive Director, serves as the Chairperson of the Committee.

The SRC is dedicated to addressing various aspects concerning the interests of shareholders and other security holders.

During the Financial Year 2025-26, the SRC met once on 29 January 2026. The necessary quorum was present during the meeting.

Composition and Attendance during FY 2025-26:

Name of Member	Position and Category	Meetings entitled to attend	Meetings Attended
Mr. Suhas Khullar (appointed as Chairman and Member of the Committee w.e.f. 31 March 2026)	Chairman Independent Non-Executive Director	0	0
Mr. Rahul Arora	Member - CEO	1	1
Ms. Ruvina Singh	Member- Independent Non-Executive Director	1	1

Name of Member	Position and Category	Meetings entitled to attend	Meetings Attended
Ms. Yamini Tandon (resigned as Director of the Company and consequently ceased to be a Member of the Committee, w.e.f. the close of business hours on 02 February 2026)	Chairperson-Non–Executive, Non-Independent Director	1	1

The Company Secretary acts as the Secretary to the SRC.

Role/Terms of Reference

The Terms of Reference of the SRC, as per the requirements of the Companies Act, 2013 and the SEBI Listing Regulations, include the following:

- Resolving the grievances of the security holders, including complaints related to the transfer/transmission of shares, non-receipt of the annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.
- Review of measures taken for the effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring the timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

The Compliance Officer of the Company may be reached at the following address:

Mr. Raman Sapra
Company Secretary and Compliance Officer
Address: 4th Floor, Tower A, Windsor IT Park, A-1, Sector 125, Noida
Uttar Pradesh-201303
Phone: +91 – 120-4599750
E-mail: investors@mpslimited.com

Stakeholders Grievance Redressal

The Company, in coordination with its Registrar and Share Transfer Agent (RTA), Cameo Corporate Services Limited, remains committed to addressing shareholder grievances and queries in a prompt and effective manner. These grievances may be received directly by the Company or through various channels, including the SEBI Complaints Redress System (SCORES), the Securities Market Approach for Resolution Through Online Dispute Resolution (SMART ODR) Portal, the Stock Exchanges, the Registrar of Companies, or through the dedicated investor grievance email ID: investors@mpslimited.com.

With the active assistance of the Registrar, the Company ensures the timely redressal of all investor concerns with a focus on transparency, efficiency, and shareholder satisfaction.

During the Financial Year 2025-26, 6 (six) complaints were received relating to non-receipt of dividend and non-receipt of the physical copy of the Annual Report of the Company.

The complaints were resolved satisfactorily within the prescribed timelines. Accordingly, the statement of investor complaints during the year is as follows:

No. of complaints pending at the beginning of the financial year, i.e., 01 April 2025	Nil
No. of complaints received during the financial year 2025-26	6
No. of complaints resolved during the financial year 2025-26	6
No. of complaints pending at the end of the financial year, i.e., 31 March 2026	Nil

Pursuant to the provisions of Regulation 39(4) of the SEBI Listing Regulations, as on 31 March 2026, there are no unclaimed shares lying in the demat suspense account/unclaimed suspense account or otherwise.

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Composition, Meetings, and Attendance

The Corporate Social Responsibility ("CSR") Committee is constituted in accordance with the provisions of Section 135 of the Companies Act, 2013. The Company has adopted an effective Corporate Social Responsibility (CSR) Policy for the structured planning, execution, and monitoring of its CSR initiatives in alignment with the applicable provisions of the Companies Act, 2013, and relevant rules thereunder.

The Committee comprises 3 (three) Directors, of whom 1 (one) Independent Non-Executive Director, 1 (one) Non-Executive, Non-Independent Director and Mr. Rahul Arora, Chairman and CEO, who serves as the Chairman of the Committee.

The CSR Committee is responsible for recommending and overseeing the implementation of CSR projects undertaken by the Company.

During the Financial Year 2025-26, the CSR Committee met once, on 29 January 2026.

The necessary quorum was present at all the meetings.

Composition and Attendance during FY 2025-26:

Name of Member	Position and Category	Meetings entitled to attend	Meetings Attended
Mr. Rahul Arora	Chairman - CEO, Executive Director	1	1
Ms. Ruvina Singh	Member - Independent Non-Executive Director	1	1
Ms. Jayantika Dave (appointed as Member of the Committee w.e.f. 31 March 2026)	Member - Non–Executive, Non-Independent Director	0	0
Ms. Yamini Tandon (resigned as Director of the Company and consequently ceased to be a Member of the Committee, w.e.f. the close of business hours on 02 February 2026)	Member - Non–Executive, Non-Independent Director	1	1

The Company Secretary acts as the Secretary to the CSR Committee.

The Annual Report on Corporate Social Responsibility (CSR) activities, as required under Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, for the financial year ended 31 March 2026, is annexed as **Annexure-D** to the Directors' Report.

Role/Terms of Reference

The Terms of Reference of the CSR Committee, as per the provisions of the Companies Act, 2013, include the following:

- To formulate, modify, and recommend to the Board the CSR Policy along with the Annual Action Plan as per the requirements under the Companies Act, 2013, which shall include the following:
  - To identify the list of CSR projects/programs or activities that are approved to be undertaken as specified under Schedule VII of the Companies Act, 2013;
  - The manner of execution of CSR projects or programs;
  - The modalities of utilization of funds and implementation schedules for the CSR projects or programs;
  - To monitor the execution of CSR projects or programs and adherence to the CSR policy from time to time; and
  - To conduct an impact assessment, if required.
- To hold meetings at regular intervals to review and monitor the progress of the various projects/activities undertaken.
- To recommend to the Board the projects that are in line with the CSR Policy.
- To recommend to the Board the amount of expenditure to be incurred on CSR projects or programmes.
- To monitor the CSR policy of the Company from time to time.
- To ensure that any surplus arising out of the CSR projects/programmes or activities will not form part of the business profit of the Company and will be dealt with in accordance with the Companies Act, 2013.

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- To regularly monitor the implementation of the CSR projects/programmes or activities undertaken by the Company.
- To perform any other functions and ensure due compliance with the provisions of the Companies Act, 2013, its Rules, the SEBI Listing Regulations, and any other laws or regulations from time to time.
- To obtain the views of the CSR Monitoring Committee and the Unit CSR Teams in developing annual activity plans and budgets, and to ensure the effective execution of the approved annual plans.

E. RISK MANAGEMENT COMMITTEE

Composition, Meetings, and Attendance

The Risk Management Committee ("RMC") is constituted in accordance with the provisions of Regulation 21 of the SEBI Listing Regulations. The Company has adopted a comprehensive and effective Risk Management Policy to identify, assess, and mitigate various risks associated with its business operations.

The Committee comprises 3 (three) Directors, of whom 2 (two) are Independent Non-Executive Directors. Mr. Rahul Arora, Chairman and CEO, serves as the Chairman of the Committee.

The Committee is tasked with formulating, implementing, and overseeing the Risk Management Plan to ensure its efficacy. The Company has developed and implemented a risk management framework to identify elements of risk that, in the Board's assessment, could pose a threat to the Company's existence.

During the Financial Year 2025-26, the RMC met 2 (two) times, on 17 July 2025 and 29 January 2026.

Composition and Attendance during FY 2025-26:

Name of Member	Position and Category	Meetings entitled to attend	Meetings Attended
Mr. Rahul Arora	Chairman - CEO, Executive Director	2	2
Mr. Suhas Khullar	Member – Independent Non-Executive Director	2	2
Mr. Karthik Bhat Khandige (appointed as Member of the Committee w.e.f. 31 March 2026)	Member – Independent Non-Executive Director	0	0
Ms. Yamini Tandon (resigned as Director of the Company and consequently ceased to be a Member of the Committee, w.e.f. the close of business hours on 02 February 2026)	Member - Non-Executive, Non-Independent Director	2	2

The Company Secretary acts as the Secretary to the RMC.

Role/Terms of Reference

The Terms of Reference of the RMC, as per the requirements of the SEBI Listing Regulations, include the following:

- To formulate a detailed risk management policy that shall include (i) a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG-related risks), information, cyber security risks, or any other risk, as may be determined by the Committee; (ii) measures for risk mitigation, including systems and processes for internal control of identified risks; and (iii) business continuity plan.
- To ensure that the appropriate methodology, processes, and systems are in place to monitor and evaluate the risks associated with the business of the Company.
- To monitor and oversee the implementation of the risk management policy, including evaluating the adequacy of risk management systems.
- To periodically review the risk management policy, including considering the changing industry dynamics and evolving complexity.
- To keep the Board of Directors informed about the nature and content of its discussions, recommendations, and actions to be taken.
- The Terms of Appointment and Removal of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

4. SENIOR MANAGEMENT

Pursuant to Regulation 16(1)(d) of the SEBI Listing Regulations, the details of the Senior Management Personnel of the Company, including changes during the Financial Year 2025-26, are as follows:

Name of Senior Management Personnel	Designation
Ms. Prarthana Agarwal	Chief Financial Officer
Mr. Vijendra Narendra Kumar	Chief Technology Officer
Mr. Sreenivas Trichy Venkatraman*	Chief Operating Officer
Ms. Geetika Hans@	Chief People Officer
Ms. Papinani Radha Rani#	General Counsel
Ms. Deepti Singh$	Chief People Officer
Mr. Raman Sapra^	Company Secretary and Compliance Officer

** Appointed w.e.f. 16 June 2025 and has resigned, with his resignation to be effective from 03 August 2026*
@ Resigned w.e.f. 15 December 2025
 # Appointed w.e.f. 29 December 2025
$ Appointed w.e.f. 23 March 2026 and resigned w.e.f. 09 October 2026
^ Resigned; resignation to be effective from 28 August 2026

5. DIRECTORS' REMUNERATION DURING THE FINANCIAL YEAR 2025-26

The Independent Directors of the Company are not paid any remuneration other than sitting fees for attending the meetings of the Board and its Committees. The Remuneration to the Executive Director is paid in accordance with the recommendation of the Nomination and Remuneration Committee and as approved by the Board and the Shareholders of the Company.

(INR in lacs)

Director	Ms. Divya Verma	Ms. Jayantika Dave	Mr. Karthik Bhat Khandige	Mr. Rahul Arora	Ms. Ruvina Singh	Mr. Suhas Khullar	Ms. Yamini Tandon
Sitting fees	7.00	5.20	8.40	-	8.20	9.60	8.40
Salary and perks	-	-	-	691.59	-	-	-
Stock Options	-	-	-	-	-	-	-
Total	7.00	5.20	8.40	691.59	8.20	9.60	8.40
Severance/ Notice period	-	-	-	-	-	-	-

Details of Fixed and Performance-linked Incentives

The remuneration of the Chairman & CEO comprises fixed and variable components. The fixed component includes basic salary and fixed allowances, while the variable component comprises a Performance Linked Bonus (PLB). The PLB is determined in accordance with the Company's Performance Linked Bonus Policy and is based on both the Company's overall performance and the individual performance during the financial year.

Apart from the transactions disclosed above, there were no other pecuniary relationships or transactions between the Non-Executive or Executive Directors and the Company during the Financial Year 2025-26. The criteria for making payments to Non-Executive Directors, in accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are available on the Company's website and can be accessed at: https://www.mpslimited.com/Policies/Criteria-for-Payment-to-Non-Executive-Directors.pdf.

6. EMPLOYEE BENEFITS

The shareholders of the Company, vide Postal Ballot Resolution dated 21 January 2023, approved the '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(ies) not exceeding 4,00,000/- (Four Lacs) employee stock options, convertible into not more than an equal number of equity shares of the face value of INR 10/- (Rupees Ten), each fully paid up upon exercise, out of which not more than 2,00,000 (Two Lacs) equity shares are to be sourced from Secondary Acquisition from time to time through an employee welfare trust named 'MPS Employee Welfare Trust' ("Trust").

During the financial year 2023-24, on 11 April 2023, the Nomination and Remuneration Committee approved the first grant of 74,030 (Seventy-Four Thousand and Thirty Only) options under the Scheme, each exercisable into one fully paid-up equity share of INR 10/- to eligible employees.

During the financial year 2024-25, on 27 September 2024, the Nomination and Remuneration Committee approved the second grant of 1,10,970 (One Lac Ten Thousand Nine Hundred and Seventy Only) options under the Scheme, each exercisable into one fully paid-up equity share of INR 10/- to eligible employees.

During the financial year 2025-26, on 05 May 2025, the Nomination and Remuneration Committee approved the third grant of 58,900 (Fifty-Eight Thousand Nine Hundred Only) options under the Scheme, each exercisable into one fully paid-up equity share of INR 10/- to eligible employees.

Subsequently, on 22 December 2025, the Nomination and Remuneration Committee approved the fourth grant of 28,906 (Twenty-Eight Thousand Nine Hundred and Six Only) options under the Scheme, each exercisable into one fully paid-up equity share of INR 10/- to eligible employees.

Subsequent to the closure of the financial year ended 31 March 2026, on 04 May 2026, the Nomination and Remuneration Committee approved the fifth grant of 79,009 (Seventy-Nine Thousand and Nine Only) options under the Scheme, each exercisable into one fully paid-up equity share of INR 10/- to eligible employees.

7. SUBSIDIARY COMPANIES

As of 31 March 2026, the Company has the following Subsidiary Companies:

- MPS North America LLC, Florida, USA
- MPS Interactive Systems Limited, India
- MPS Europa AG, Switzerland
- Topsim GmbH, Tubingen, Germany
- Liberate Learning Pty Ltd, Australia
- Liberate eLearning Pty Ltd, Australia
- App-eLearn Pty Ltd, Australia (voluntarily dissolved w.e.f. 13 May 2026)
- American Journal Experts LLC, Delaware, USA
- American Journal Experts LLC, North Carolina, USA
- American Journal Online (Beijing)Information Consulting Limited, Beijing, China
- Semantico Limited, UK
- Unbound Medicine, Inc, USA

Pursuant to Regulation 24 of the SEBI Listing Regulations, the Board of Directors is regularly apprised of the minutes and all significant transactions and arrangements undertaken by the Company's unlisted subsidiary companies. In addition, the Audit Committee reviews the financial statements of these subsidiaries and oversees the investments made by them.

The Company's Policy for Determining Material Subsidiaries is available on its website and can be accessed at https://www.mpslimited.com/Policies/Policy-on-Material-Subsidiary.pdf.

8. CODE OF CONDUCT

MPS Limited's Code of Conduct, as approved by the Board of Directors and last amended on 23 January 2025, sets forth ethical standards and responsibilities for its Board of Directors and Senior Management. Reflecting the Company's unwavering commitment to sound corporate governance, the Code underscores key values such as integrity, confidentiality, legal compliance, avoidance of conflicts of interest, and the responsible use of position and information. All concerned personnel are expected to adhere to the Code in both letter and spirit, ensuring actions are aligned with the Company's values and ethical expectations.

The Code is available on the Company's website and can be accessed at https://www.mpslimited.com/Policies/Code-of-Conduct-for-Directors-SMP.pdf.

The Company has received confirmations from all members of the Board and Senior Management affirming their compliance with the Code. The Chairman and CEO has also issued the following declaration in accordance with Regulation 26(3) of the SEBI Listing Regulations:

Declaration

"It is hereby certified that all the members of the Board and Senior Management Personnel have confirmed compliance with the Code throughout the financial year 2025-26 and there have been no instances of violation of the Code."

Rahul Arora
Chairman and CEO
DIN:05353333
Date: 21 July 2026

9. GENERAL BODY MEETINGS

Details of the Annual General Meetings (AGMs) of the Company held during the last three financial years are as follows:

Year	Day, date, and time of meeting	Venue	Special resolution passed
2024-25	Friday, 29 August 2025, 04:00 P.M.	Through Video Conferencing (VC)/Other Audio-Visual Means (OAVM)	• To amend 'MPS Limited–Employee Stock Option Scheme 2023' ("ESOS 2023"/"Scheme") in respect of Extension of the Exercise Period in case of Retirement or Death.
2023-24	Thursday, 08 August 2024, 05:00 P.M.	Through VC/OAVM	• No Special Resolution was passed.
2022-23	Monday, 31 July 2023, 11:30 A.M.	Through VC/OAVM	• No Special Resolution was passed.

All resolutions proposed at the respective AGMs were passed with the requisite majority.

In compliance with Section 108 of the Companies Act, 2013, read with applicable rules, and Regulation 44 of the SEBI Listing Regulations, the Company provided its shareholders with the facility to cast their votes electronically (remote e-voting) as well as during the AGM through e-voting.

10. POSTAL BALLOT

During the Financial Year 2025-26, the Company sought the approval of its shareholders on specific resolutions through a Postal Ballot Notice dated 24 December 2025. The results of the Postal Ballot were announced on 09 February 2026, and the resolutions were deemed to have been passed on 06 February 2026, being the last date of the remote e-voting period.

S. No.	Date of passing of the resolution	Special/Ordinary Resolutions Description
1	09 February 2026	• Special Resolution for the Re-Appointment of Mr. Suhas Khullar (DIN:07593659) as an Independent Non-Executive Director of the Company. • Special Resolution for the Shifting of the Registered Office of the Company.

a) Procedure for postal ballot: The postal ballot was carried out in accordance with the provisions of Sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder, Secretarial Standards- 2 on General Meetings (SS-2) issued by the Institute of Company Secretaries of India on General Meeting, Regulation 44 of the SEBI Listing Regulations, and the relaxations and clarifications issued by the Ministry of Corporate Affairs vide General Circular Nos. 14/2020 dated 08 April 2020, 17/2020 dated 13 April 2020, read with other relevant circulars, and General Circular No. 03/2025 dated 22 September 2025, and the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 03 October 2024, and other applicable laws, rules, circulars, regulations and notifications issued thereunder.

The Company conducted the postal ballot exercise through electronic means (remote e-voting) only.

b) Scrutinizer who conducted the postal ballot exercise: Mr. R. Sridharan (FCS No. 4775, CP No. 3239), of M/s. R. Sridharan & Associates, Company Secretaries, was appointed as the Scrutinizer for the postal ballot exercise. He was responsible for overseeing the entire voting process to ensure it was conducted in a fair, transparent, and compliant manner.

Postal Ballot Voting Result (Pursuant to Postal Ballot Notice dated 24 December 2025)

i. Special Resolution: To approve the Re-Appointment of Mr. Suhas Khullar (DIN:07593659) as an Independent Non-Executive Director of the Company.

Votes in favor of the resolution			Votes against the resolution			Invalid votes	
Number of members voted (E-voting)	Number of valid votes cast (shares)	Percentage of the total number of valid votes cast	Number of members voted (E-voting)	Number of valid votes cast (shares)	Percentage of total number of valid votes cast	Total number of members whose votes were declared invalid	Total number of invalid votes cast (shares)
95	1,29,87,750	99.954	8	5,920	0.046	Nil	Nil

ii. Special Resolution: To approve the Shifting of the Registered Office of the Company.

Votes in favor of the resolution			Votes against the resolution			Invalid votes	
Number of members voted (E-voting)	Number of valid votes cast (shares)	Percentage of the total number of valid votes cast	Number of members voted (E-voting)	Number of valid votes cast (shares)	Percentage of total number of valid votes cast	Total number of members whose votes were declared invalid	Total number of invalid votes cast (shares)
97	1,29,93,559	99.999	5	110	0.001	Nil	Nil

c) Details of any Special Resolution proposed to be conducted through Postal Ballot: Currently, there are no special resolutions proposed to be passed through postal ballot, other than those mandated under the Companies Act, 2013, and the SEBI Listing Regulations. However, if any such proposal arises in the future, the Company shall duly inform the shareholders and provide sufficient notice in accordance with applicable laws prior to initiating the postal ballot process.

11. DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF DISCRETIONARY REQUIREMENTS

The Company has complied with all mandatory requirements prescribed under SEBI Listing Regulations for the financial year ended 31 March 2026. Further, the Company has also ensured compliance with the disclosure requirements specified under sub-paras (2) to (10) of Part C of Schedule V to the said Regulations.

In accordance with the provisions of Schedule V, a certificate from a Practicing Company Secretary confirming compliance with the conditions of Corporate Governance is annexed and forms part of this report as "**Annexure A**".

12. MEANS OF COMMUNICATION

The Company places strong emphasis on maintaining transparent, timely, and effective communication with its shareholders and stakeholders. The following channels are used to ensure broad and equitable dissemination of information:

a) **Annual Report:** The Annual Report, comprising the Audited Financial Statements, Board's Report, Auditors' Report, Business Responsibility and Sustainability Report (BRSR), Management Discussion & Analysis, and other statutory disclosures, is disseminated to shareholders and made available on the Company's website. For the AGM held during the year, the Annual Report and related documents were electronically dispatched to shareholders at their registered email addresses with the depositories.

b) **Website:** The Company's website, www.mpslimited.com, hosts a dedicated 'Investors' section in compliance with Regulation 46 of the SEBI Listing Regulations, providing comprehensive and up-to-date information, including financial results, annual reports, policies, press releases, and shareholding patterns.

c) **Financial results:** The Quarterly, half-yearly, and annual financial results are published in leading English and regional newspapers, such as Financial Express (all editions) and Makkal Kural (Chennai Tamil edition), along with a QR code linking to the detailed financial results hosted on the Company's website. These results are also promptly uploaded on the Company's website and submitted to the stock exchanges in compliance with applicable regulations.

d) **Business review:** The Annual Report includes a detailed Management Discussion & Analysis, business review, financial highlights, and strategic insights into the Company's operations and outlook.

e) **Presentations made to institutional investors or to the analysts:** The Company conducts quarterly investor and analyst calls following the announcement of its financial results. Investor presentations, along with the financial results, are submitted to the stock exchanges and uploaded on the Company's website. These presentations, as well as transcripts and recordings of the analyst calls (where applicable), are available under the "Investors" section of the website.

All material disclosures and announcements are promptly filed with the stock exchanges and made available on the Company's website to ensure compliance with regulatory requirements and to keep investors informed.

13. GENERAL SHAREHOLDERS' INFORMATION

a. Annual General Meeting

Day, date, and time:	**Friday, 04 September 2026, at 05:00 P.M. (IST)**
Mode:	Through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM)
Cut-off date for E-voting:	Friday, 28 August 2026

b. Financial Calendar (tentative)

Financial Year: 01 April to 31 March

The tentative schedule for the declaration of financial results for the financial year 2026-27 is as follows:

Period	Result Declaration (Tentative)
First Quarter (Q1) ended 30 June 2026	By the third week of July 2026
Second Quarter (Q2) and Half Year (H1) ended 30 September 2026	By the last week of October 2026
Third Quarter (Q3) and Nine Months ended 31 December 2026	By the last week of January 2027
Fourth quarter (Q4) and financial year ended 31 March 2027 (audited)	By the second week of May 2027

Note: The above dates are indicative and subject to change.

c. Dividend Payment Date

During the Financial Year 2024-25, in accordance with the Company's Dividend Distribution Policy available at https://www.mpslimited.com/Policies/Dividend-Distribution-Policy.pdf, the Board, at its meeting held on 16 May 2025, recommended a final dividend of INR 50 per equity share of face value INR 10 each. The said dividend was approved by the shareholders at the Annual General Meeting held on 29 August 2025 and was subsequently paid within the prescribed statutory timeline.

For the Financial Year ended 31 March 2026, the Board of Directors has not recommended any dividend. During the year, the Company's cash flows were deployed towards the acquisition of Unbound Medicine, Inc., which was completed on 09 February 2026. Accordingly, the Company has retained capital to support its growth strategy and future business opportunities. This approach is consistent with the Company's longstanding capital allocation framework, under which capital is returned to shareholders when suitable deployment opportunities meeting the Company's return thresholds are not available within a twelve-month horizon.

d. Suspension of Securities from Trading

Not Applicable – The Company's securities have not been suspended from trading on any stock exchange during the financial year.

e. Listing of equity shares

The Company's equity shares are listed on the following stock exchanges:

- **National Stock Exchange of India Limited (NSE)**
  Add: Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra – Kurla Complex, Bandra (East), Mumbai – 400 051, India
- **BSE Limited (BSE)**
  Add: Department of Corporate Services, Phiroze Jeejeebhoy Towers
  Dalal Street, Mumbai- 400 001, India

The shares have been listed since 21 January 2002 (NSE) and 10 December 2001 (BSE). The Company has paid the requisite annual listing fees to both stock exchanges for the financial year 2025-26.

f. Unclaimed/Unpaid Dividends and Transfer to IEPF

Pursuant to Section 124 of the Companies Act, 2013, read with Investors Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, all unpaid or unclaimed dividends are required to be transferred by the Company to the Investors Education and Protection Fund (IEPF) established by the Central Government of India, after the completion of 7 (seven) years. Further, all shares in respect of which a dividend has not been paid or claimed for seven consecutive years or more shall also be required to be transferred by the Company to the Demat Account of the IEPF Authority.

During the financial year ended 31 March 2026, the Company has transferred a dividend amount of INR 2,71,740/- (Rupees Two Lakh Seventy One Thousand Seven Hundred and Forty Only) pertaining to the final dividend on equity shares for the financial year 2017-18, which remained unpaid or unclaimed for a period of unpaid or unclaimed dividend period of 7 consecutive years, to the IEPF.

Further, 1,039 (One Thousand and Thirty-Nine Only) equity shares of the Company on which the dividend remained unpaid/unclaimed for a period of 7 consecutive years were also transferred to the demat account of the IEPF Authority in accordance with the provisions of the Companies Act, 2013, and rules laid thereunder after giving due notice to the concerned shareholders.

During the financial year 2025-26, pursuant to the 100 days campaign launched by Investor Education and Protection Fund Authority, titled "Saksham Niveshak", the Company actively participated to facilitate the resolution of cases related to unclaimed dividends held by the Company, supported shareholders in updating their KYC details and nominations and ensured direct dividend payouts from the Company to the rightful investors from 28 July 2025 to 06 November 2025. Through this initiative, the Company reinforced its commitment to safeguarding shareholder interests and enabling timely access to entitled dividends before transfer to the Investor Education and Protection Fund (IEPF).

Continuing with the same objectives, the Company, pursuant to the second 100 Days Campaign launched by the Investor Education and Protection Fund Authority, titled "Saksham Niveshak" for the period 01st April 2026 to 9th July 2026, has initiated this Second 100-Day Campaign to assist shareholders whose dividends remain unpaid or unclaimed.

g. Distribution of shareholding:

The distribution of shareholding based on shareholding range (on a PAN clubbed basis) as of 31 March 2026 is provided below:

Category of Shareholding From–To	No. of Shareholders	% of Total Shareholders	Total Shares	% of Shares
1-50	18,655	74.59	2,62,526	1.53
51-100	2,587	10.34	2,06,993	1.21
101-500	2,802	11.21	6,45,313	3.78
501-1,000	446	1.78	3,36,801	1.97
1,001-5,000	397	1.59	8,55,383	5.00
5,001-10,000	60	0.24	4,58,771	2.68
10,001-50,000	53	0.21	9,93,664	5.81
50,001-1,00,000	4	0.02	2,75,233	1.61
1,00,001-10,00,000	5	0.02	13,80,517	8.07
10,00,001 & above	1	0.00	1,16,90,615	68.34
Total	**25,010**	**100.00**	**1,71,05,816**	**100.00**

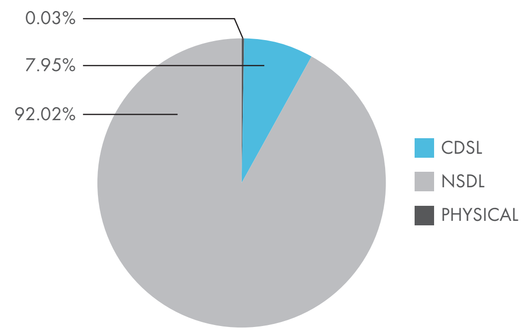
h. Dematerialization of shares and liquidity

The equity shares of the Company are compulsorily traded in dematerialised form and are available for trading under both the depository systems in India, i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

As on 31 March 2026, a total of 1,71,00,970 equity shares, representing 99.97% of the total paid-up share capital, were held in demat form. The dematerialisation details are as follows:

Particulars	Number of Shareholders	Number of Shares	% of Total Capital
NSDL	9,155	1,57,40,558	92.02
CDSL	16,486	13,60,412	7.95
Physical Form	36	4,846	0.03
Total Paid-up Share Capital	**25,677***	**1,71,05,816**	**100.00**

** The total number of shareholders after PAN consolidation (first holder basis) stood at 25,010 as on 31 March 2026.*



i. Outstanding GDRs/ADRs/Warrants or Convertible Instruments

As on date, the Company has no outstanding GDRs, ADRs, warrants, or other convertible instruments that may affect the Company's equity share capital.

j. Share transfer system

Pursuant to the amended Regulations 39 and 40 of the SEBI Listing Regulations, effective from 24 January 2022, the Company shall process all requests from shareholders holding shares in physical form only upon dematerialization of such shares, for the following securities-related transactions:

- i. Issue of duplicate securities certificates
- ii. Claim from the unclaimed suspense account
- iii. Renewal or exchange of securities certificates
- iv. Endorsement of securities certificates
- v. Sub-division/splitting of securities certificates
- vi. Consolidation of securities certificates/folios
- vii. Transmission of securities
- viii. Transposition of names

Special Window for Re-lodgement and Transfer of Physical Securities

During the Financial Year 2025-26, SEBI introduced a special window to facilitate investors in the re-lodgement and transfer of physical securities.

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated 02 July 2025, the Securities and Exchange Board of India (SEBI) introduced a special window for the re-lodgement of transfer deeds in respect of physical securities that were originally lodged prior to 01 April 2019 but were rejected, returned, or remained unprocessed due to deficiencies in documentation or procedural requirements. The said window remained open for a period of six months, from 07 July 2025 to 06 January 2026.

Subsequently, SEBI, vide Circular No. HO/38/13/11(2)/2026-MIRSD-POD/I/3750/2026 dated 30 January 2026, provided an additional opportunity by extending the special window to facilitate the transfer of physical securities that were bought or sold prior to 01 April 2019. This facility is available from 05 February 2026 to 04 February 2027 and also covers cases where earlier transfer requests were rejected, returned, or remained unprocessed due to deficiencies in documentation or procedural lapses.

In terms of the aforesaid circulars, securities transferred under this special window shall be credited only in dematerialized form to the transferee's account and shall be subject to a lock-in period of one year from the date of registration of transfer. During the said lock-in period, such securities shall not be eligible for transfer, pledge, lien marking, or creation of any encumbrance.

In compliance with the aforesaid circulars, the Company has been undertaking periodic initiatives to create awareness among shareholders regarding the availability of this facility, including the dissemination of information through newspaper publications.

All requests are required to be submitted to the Company's Registrar and Transfer Agent (RTA) in the prescribed format along with the requisite supporting documents.

k. Reconciliation of Share Capital Audit

A qualified Company Secretary in practice conducts the Reconciliation of Share Capital Audit on a quarterly basis, in accordance with the provisions of SEBI (Depositories and Participants) Regulations, 2018. The audit ensures that the total issued and listed equity share capital of the Company is in conformity with the aggregate of shares held in both physical form and in dematerialized form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The audit confirms that the total issued/paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in the dematerialized form held with the Depositories.

14. DISCLOSURES AND AFFIRMATION

i. Compliances

The Company has complied with all applicable provisions of the SEBI Listing Regulations, including circulars and guidelines issued by the SEBI, as well as other applicable statutory requirements. Further, the Company has complied with all mandatory requirements prescribed under Regulations 34, read with Schedule V of the SEBI Listing Regulations, for the financial year ended 31 March 2026.

ii. Related Party Transactions

All related-party transactions entered into during the year were in the ordinary course of business and at arm's length, in accordance with the provisions of the Companies Act, 2013, and the SEBI Listing Regulations. There were no material related party transactions that could have a potential conflict with the interests of the Company at large. The necessary disclosures in respect of such transactions are provided in the notes to the financial statements.

In line with Regulation 23 of the SEBI Listing Regulations, the Company has adopted a Policy on Related Party Transactions, which is available on the Company's website at https://www.mpslimited.com/Policies/Related-Party-Transaction-Policy.pdf.

iii. Subsidiary monitoring framework

All subsidiary companies of MPS Limited are governed either by their respective Boards or, where applicable, by the Manager(s) entrusted with the rights and obligations to manage operations in the best interest of the respective stakeholders. The Company nominates its representatives on the Boards of its subsidiaries and monitors their performance through the following mechanisms:

a) Review of financial statements, investments, inter-corporate loans/advances, and statements of significant transactions and arrangements of unlisted subsidiaries.

b) Placement of minutes of Board meetings of unlisted subsidiaries, if any, before the Board of MPS Limited for review.

Pursuant to Regulation 16(1)(c) and Regulation 24 of the SEBI Listing Regulations, the Company has adopted a Policy for determining "Material Subsidiary", which is available on the Company's website at https://www.mpslimited.com/Policies/Policy-on-Material-Subsidiary.pdf.

In terms of the aforesaid policy, the following subsidiaries were classified as Material Subsidiaries for the financial year ended 31 March 2026, as their turnover or net worth exceeded 10% of the consolidated turnover or net worth of MPS Limited and its subsidiaries in the immediately preceding accounting year:

MPS Interactive Systems Limited: The Company was incorporated on 10 May 2018 in the State of Tamil Nadu, Chennai, India. M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), were appointed as the Statutory Auditors of the Company to hold office until the conclusion of the forthcoming 8th AGM to be held in 2026.

Based on the recommendation of the Audit Committee, the Board of Directors of the Company, at its meeting held on 14 May 2026, approved the re-appointment of M/s. Walker Chandiok & Co LLP, Chartered Accountants, as the Statutory Auditors of the Company for a second term of five consecutive years, from the conclusion of the forthcoming 8th AGM till the conclusion of the 13th AGM to be held in 2031, subject to the approval of the members.

The Company has received the requisite consent and confirmation from the auditors in accordance with the provisions of the Companies Act, 2013.

MPS North America LLC: The Company was incorporated on 29 May 2013 in the State of Florida, United States of America. The audit of its financial statements is not mandatory under applicable U.S. laws and accounting standards. However, the financial statements are prepared by the management and are reviewed by the Group Statutory Auditors, M/s. Walker Chandiok & Co LLP, for consolidation with the consolidated financial statements of the Company.

American Journal Experts LLC, Delaware: The Company was incorporated on 20 February 2024 as a Special Purpose Vehicle ("SPV") in the State of Delaware, United States of America, and is a wholly owned subsidiary of MPS North America LLC. The audit of its financial statements is not mandatory under applicable U.S. laws and accounting standards. However, the financial statements are prepared by the management and are reviewed by the Group Statutory Auditors, M/s. Walker Chandiok & Co LLP, for the purpose of consolidation with the consolidated financial statements of the Company.

American Journal Experts LLC, North Carolina: The Company was incorporated on 15 June 2004 as a Special Purpose Vehicle ("SPV") in the State of North Carolina, United States of America, and is a step-down wholly owned subsidiary of MPS North America LLC. The audit of its financial statements is not mandatory under applicable U.S. laws and accounting standards. However, the financial statements are prepared by the management and are reviewed by the Group Statutory Auditors, M/s. Walker Chandiok & Co LLP, for the purpose of consolidation with the consolidated financial statements of the Company.

American Journal Online (Beijing) Information Consulting Limited: The Company was incorporated on 17 July 2019 as a Special Purpose Vehicle ("SPV") in China and is a step-down wholly owned subsidiary of MPS North America LLC. The audit of its financial statements is conducted by the Auditors based in China.

iv. Establishment of Vigil Mechanism/Whistle Blower Policy and Affirmation on Access to the Audit Committee

The Company adheres to the requirements outlined in Section 177 of the Companies Act, 2013, and Regulation 22 of the SEBI Listing Regulations, and has in place an effective Vigil Mechanism/Whistle Blower Policy. This policy enables Directors and Employees to report concerns relating to unethical behaviour, actual or suspected fraud, or violations of the Company's Code of Conduct or Ethics and provides safeguards against victimization of any individual who avails of the mechanism.

To ensure effective implementation of the policy, an Ethics Committee has also been constituted. The policy permits reporting of concerns directly to the Chairman of the Audit Committee. The Company affirms that no personnel have been denied access to the Audit Committee during the year under review.

During the year, the Company has not received any complaints under the Vigil Mechanism (Whistle Blower Policy).

The Whistle Blower Policy is available on the Company's website and can be accessed at https://www.mpslimited.com/Policies/Whistle-Blower-Policy.pdf.

v. Disclosure on sexual harassment at the workplace

The Company has implemented a robust policy on the Prevention of Sexual Harassment at the Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The policy is accessible to all employees via the Company's intranet and provides a robust mechanism for addressing any complaints.

During the Financial Year 2025-26, 2 (two) complaints of sexual harassment were received. The summary is as follows:

No. of complaints filed during the financial year 2025-26	2
No. of complaints disposed of during the financial year 2025-26	0
No. of complaints pending as of the end of the financial year 2025-26	2*

**As of the date of this report, no complaints remain pending. All complaints received were resolved within 90 days of receipt.*

vi. Total Fees Paid to Statutory Auditors and Network Firms

Pursuant to Part C of Schedule V of the SEBI Listing Regulations, the total consolidated fees paid by the Company and its subsidiaries to M/s. Walker Chandiok & Co LLP, Chartered Accountants, Statutory Auditors of the Company, during the financial year 2025-26, amounted to INR 90.47 lacs. This comprises INR 66.82 lacs from MPS Limited and INR 23.65 lacs from MPS Interactive Systems Limited.

vii. Loans and Advances in the Nature of Loans to Firms/Companies in which Directors are Interested

During the financial year, the Company granted a loan to its wholly owned subsidiary, MPS North America LLC. The details of the loans and advances in the nature of loans, as required under the Companies Act, 2013, are provided in the notes to the financial statements forming part of the Annual Report for the financial year ended 31 March 2026.

During the financial year, American Journal Experts LLC and Liberate Learning Pty Ltd, wholly owned step-down subsidiaries of the Company, granted intercompany loans to MPS North America LLC, a wholly owned subsidiary of the Company, for financing the acquisition of Unbound Medicine, Inc. and related incidental expenses.

Further during the financial year, MPS North America LLC, a wholly owned subsidiary of the Company, granted an intercompany loan to its wholly owned subsidiary, Unbound Medicine, Inc., to meet its short-term working capital requirements.

viii. Utilization of Funds Raised Through Preferential Allotment or Qualified Institutional Placement (QIP)

During the financial year, the Company did not raise any funds through public issues, rights issues, preferential allotments, qualified institutional placements, or any other form of capital raising.

ix. Compliance with Corporate Governance Requirements under SEBI Listing Regulations

The Company has complied with all the applicable corporate governance requirements prescribed under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations.

x. Management Discussion and Analysis

The Management Discussion and Analysis Report forms part of the Board's Report and is annexed to the Annual Report.

xi. Accounting Principles

The consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016, as amended from time to time.

The standalone and consolidated financial statements for the financial year 2025-26 have been disclosed separately in the Annual Report.

xii. Commodity price risk or foreign exchange risk and hedging activities

During the financial year 2025-26, the Company managed its foreign exchange exposure by entering into forward contracts to the extent considered appropriate under the Foreign Exchange Risk Management Policy approved by the Board. The details of the Company's foreign currency exposures are provided in the notes to the financial statements forming part of the Annual Report for the year ended 31 March 2026.

xiii. Recommendations of Committees not accepted by the Board

There were no instances during the financial year under review where any recommendation of any Committee of the Board, mandatorily required to be accepted by the Board, was not accepted.

xiv. Adoption of non-mandatory requirements of the SEBI Listing Regulations

The Board of Directors reviews the status of compliance with all applicable laws on a periodic basis. The Company complies with all mandatory requirements under the SEBI Listing Regulations.

xv. Non-Compliance, Penalties or Strictures Imposed by Stock Exchanges, SEBI or Other Statutory Authorities

There have been no instances of non-compliance or imposition of penalties or strictures by the stock exchanges, SEBI, or any other statutory authorities on the Company in relation to any matter concerning the capital markets during the last three financial years.

xvi. Credit Rating

Not Applicable.

15. CERTIFICATION BY PRACTICING COMPANY SECRETARY

The Company has obtained a certificate from M/s. Sridharan & Sridharan Associates, Company Secretaries, confirming that none of the Directors on the Board as on 31 March 2026 have been debarred or disqualified from being appointed or continuing as Directors by the SEBI, MCA, or any other statutory authority. The said certificate forms part of this Report and is annexed as **"Annexure B."**

16. MANAGING DIRECTOR AND CFO CERTIFICATION

In accordance with the requirements under SEBI Listing Regulations, the Managing Director and the Chief Financial Officer (CFO) of the Company have certified to the Board regarding the accuracy of the financial statements and the adequacy of internal control systems for the financial year ended 31 March 2026. The certification is annexed and forms part of this Report as **"Annexure C."**

17. BUSINESS LOCATIONS

The Company carried out its business operations in the research and education segment, offering a diverse range of content, platform, and eLearning solutions. Its services catered to educational, academic, scientific, technical and medical (STM) publishing markets, including content development, digital publishing platforms, eLearning solutions, and clinical decision support solutions. The Company conducted these business activities through its operations across the following locations:

1.	Block-B6, 3rd Floor, Gateway Office Parks, No. 16, G.S.T Road, Perungalathur, Chennai, Tambaram, Kanchipuram, Tamil Nadu-600063
2.	HMG Ambassador, 137, Residency Road, Bengaluru - 560025, Karnataka
3.	709, DLF Corporate Greens, Sector-74A, Narsinghpur, Gurugram - 122004, Haryana
4.	Windsor IT Park, A-1, Tower A, 4th Floor, Sector-125, Noida – 201303, Uttar Pradesh
5.	33, IT Park, Sahastradhara Road, Dehradun -248001, Uttarakhand
6.	941 West Morse Blvd, Ste 100, Winter Park, Florida - 32789
7.	Inwilerriedstrasse 61, 6340 Baar
8.	2nd Floor, Neckarhalde 55, D-72070, Tubingen, Germany
9.	The Old Diary, 12 Stephen Road, Headington, Oxford, OX3 9AY
10.	Level 2, 161 Collins Street, Melbourne, VIC - 3000
11.	Gate No. 528, Building C, 2A Worker Stadium North Road, Pacific Century Place, Beijing - 100027, China
12.	6 Draycott Park, #09-03 Draycott Eight, Singapore- 259403
13.	22 West State Street- Suite 200, Media, Pennsylvania -19063, USA
14.	330 New Huntington Road, Unit 101, Woodbridge, Ontario, L4H4C9, Canada
15.	103, Carnegie Centre, Suite 300, Princeton, New Jersey 08540, United States

18. REGISTRAR AND SHARE TRANSFER AGENT (RTA)

Cameo Corporate Services Limited
Subramanian Building, No. 1,
Club House Road, Chennai – 600002, Tamil Nadu
Tel.: +91 – 44-28460390
Contact person: Mr. V. Nagaraj, Manager

19. REGISTERED OFFICE

MPS Limited
Block-B6, 3rd Floor, Gateway Office Parks, No. 16, G.S.T Road, Perungalathur, Chennai,
Tambaram, Kanchipuram, Tamil Nadu-600063
Tel.: +91 – 120-4599750

20. ADDRESS FOR CORRESPONDENCE

MPS Limited
Windsor IT Park, A-1, Tower A, 4th Floor,
Sector– 125, Noida – 201303, Uttar Pradesh
Tel.: +91 – 120-4599750

On behalf of the Board of Directors

Place: Gurugram, Haryana
Date: 21 July 2026

Rahul Arora
Chairman and CEO
DIN:05353333

"Annexure-A"

CORPORATE GOVERNANCE CERTIFICATE

The Members,
MPS LIMITED
Block-B6, 3rd Floor, Gateway Office Parks,
No. 16, G.S.T Road, Chennai,
Old Perungalathur, Kanchipuram, Tambaram,
Tamil Nadu, India, 600063

We have examined documents, books, papers, minutes, forms and returns filed and other relevant records maintained by **MPS LIMITED (CIN: L22122TN1970PLC005795)** (hereinafter referred to as "the Company") having its Registered Office Block-B6, 3rd Floor, Gateway Office Parks, No. 16, G.S.T Road, Chennai, Old Perungalathur, Kanchipuram, Tambaram, Tamil Nadu, India, 600063, for the purpose of certifying compliance of the conditions of Corporate Governance under Regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para C, D and E of Schedule V and Regulation 34 (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (hereinafter called "SEBI (LODR) Regulations 2015") for the financial year ended 31st March, 2026. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and on the basis of our examination of the records produced, explanations and information furnished, we certify that the Company has complied regarding the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para C, D and E of Schedule V and Regulation 34 (3) of SEBI (LODR) Regulations, 2015 as amended for the financial year ended 31st March, 2026.

This Certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For SRIDHARAN & SRIDHARAN ASSOCIATES
COMPANY SECRETARIES

CS R. SRIDHARAN
MANAGING PARTNER
FCS NO. 4775 CP
NO. 3239
PR. NO.6333/2024
UIN: P2022TN093500
UDIN: F004775H000902089

Place: Chennai
Date: 21.07.2026

"Annexure-B"

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

Pursuant to Regulation 34 (3) read with Schedule V Para-C Sub clause (10) (i) ofSEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

The Members,
MPS LIMITED
CIN: L22122TN1970PLC005795
Block-B6, 3rd Floor, Gateway Office Parks, No. 16, G.S.T Road, Chennai,
Old Perungalathur, Kanchipuram, Tambaram,
Tamil Nadu, India, 600063

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **MPS LIMITED (CIN:L22122TN1970PLC005795)** having its Registered Office at (hereinafter referred to as "The Company") produced before us by the Company for the purpose of issuing this certificate, in accordance with Regulation 34 (3) read with Schedule V Part-C Sub clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

In our opinion and to the best of our knowledge and according to the verifications (including Director Identification Number (DIN) Status at the portal www.mca.gov.in) and based on such examination as well as information and explanations furnished to us, which to the best of our knowledge and belief were necessary for the purpose of issue of this certificate and based on such verification as considered necessary, we hereby certify that None of the Directors as stated below on the Board of the Company as on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such other statutory authority.

S.No	Name of the Director	Designation	DIN	Date of Initial Appointment
1.	Rahul Arora	Executive Director - CEO-MD, Chairperson	05353333	12-08-2013
2.	Divya Verma	Non-Executive -Independent Director	03149607	24-01-2025
3.	Jayantika Dave	Non-Executive - Non-Independent Director	01585850	20-02-2025
4.	Karthik Bhat Khandige	Non-Executive -Independent Director	06730563	30-07-2024
5.	Ruvina Singh	Non-Executive -Independent Director	10352020	30-07-2024
6.	Suhas Khullar	Non-Executive -Independent Director	07593659	01-01-2024

Ensuring the eligibility and appointment/continuity of, every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For SRIDHARAN & SRIDHARAN ASSOCIATES
COMPANY SECRETARIES

CS R. SRIDHARAN
MANAGING PARTNER
CP No. 3239
FCS No. 4775
PR. NO.6333/2024
UIN: P2022TN093500
UDIN: F004775H00090211

Place: Chennai
Date: 21.07.2026

"Annexure-C"

MANAGING DIRECTOR AND CFO CERTIFICATION (as per Regulation 17(8) of the SEBI Listing Regulations)

We, Rahul Arora, Chairman, CEO, and Managing Director, and Prarthana Agarwal, Chief Financial Officer, certify to the Board of Directors of MPS Limited (the "Company") that:

a. We have reviewed the financial statements and the cash flow statement for the year ended on 31 March 2026 and that to the best of our knowledge and belief:

i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended on 31 March 2026 that are fraudulent, illegal, or in violation of the Company's code of conduct.

c. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design and operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d. We have indicated to the Auditors and the Audit Committee:

i. That there are no significant changes in internal control over financial reporting during the year;

ii. That there are no significant changes in accounting policies during the year 2025-2026; and

iii. That there are no instances of significant fraud of which we became aware.

Rahul Arora
Chairman, CEO and Managing Director

Place: Singapore
Date: 15 May 2026

Prarthana Agarwal
Chief Financial Officer

Place: Noida, Uttar Pradesh
Date: 15 May 2026

Financial Section

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 2026, 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 2026, 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.

Key Audit Matter

4. 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.

5. 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 research solutions, education solutions, and related services recognised in accordance with the accounting policy described in Note 2.9 to the accompanying standalone financial statements. Refer Note 22 for related financial disclosures.	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;

Key audit matter	How our audit addressed the key audit matter
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. 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.	• 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. • 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 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 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 ₹ 1,839.46 lakhs as at 31 March 2026, total revenues of ₹ 797.67 lakhs and net cash outflows of ₹ 119.16 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:

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 2026 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 2026 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 39 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2026;

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 2026;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026;

iv. a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in note 52 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 persons or entities, 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 52 to the standalone financial statements, no funds have been received by the Company from any persons or entities, 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 final dividend paid by the Company during the year ended 31 March 2026 in respect of such dividend declared for the previous year is 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 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 2025, 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.

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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 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 2026 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
Partner
Membership No.: 504774
UDIN: 26504774LBEWUE7060

Place: Pune
Date: 15 May 2026

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 2026

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 (Rs. 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 and measuring 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 and measuring 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.

(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 the 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 in excess of five crore rupees 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 provided any guarantee or security or granted any advances in the nature of loans to companies, firms, limited liability partnerships during the year. Further, the Company has made investments in and granted unsecured loan to company during the year, in respect of which:

(a) The Company has provided loan to Subsidiary during the year as per details given below:

Particulars	Loans
Aggregate amount granted during the year (Rs. in lakhs): - Subsidiary	1,749.69
Balance outstanding as at balance sheet date (Rs. in lakhs): - Subsidiary	2,550.71

(b) The Company has not provided any guarantee or given any security or granted any advances in the nature of loans during the year. However, the Company has made investment in 1 entity amounting to Rs. 8,876.62 lakhs (year-end balance Rs. 20,656.43 lakhs) and in our opinion, and according to the information and explanations given to us, such investments made and terms and conditions of the grant of loan 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 loan which had fallen due during the year and was 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 or advance in the nature of 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 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 to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Demand u/s 143(3)	12.95	Nil	AY2009-10	Assessing Officer
Income Tax Act, 1961	Demand u/s 143(3)	60.98	Nil	AY 2017-18	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Demand u/s 143(3)	258.18	52.03	AY 2018-19	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Demand u/s 143(3)	205.62	41.12	AY 2022-23	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Demand u/s 143(3)	2,178.01	Nil	AY 2023-24	Assessing Officer
Income Tax Act, 1961	Demand u/s 143(3)	910.69	Nil	AY 2024-25	Commissioner of Income Tax (Appeals)
Goods and Services Tax Act, 2017	Goods and Services Tax	2.36	Nil	FY 2017-18	Goods and Services Tax Appellate Tribunal
Name of the statute	Nature of dues	Gross Amount (Rs. In lakhs)	Amount paid under Protest (Rs. In lakhs)	Period to which the amount relates	Forum where dispute is pending
Goods and Services Tax Act, 2017	Goods and Services Tax	79.65	7.57	FY 2018-19	Goods and Services Tax Appellate Tribunal
Goods and Services Tax Act, 2017	Goods and Services Tax	54.69	0.17	FY 2017-18	Commissioner (Appeal)- Uttar Pradesh
Goods and Services Tax Act, 2017	Goods and Services Tax	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.

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including confirmations received from banks/ financial institution and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.

(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 (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 Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rohit Arora
Partner
Membership No.: 504774
UDIN: 26504774LBEWUE7060

Place: Pune
Date: 15 May 2026

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 MPS Limited ('the Company') as at and for the year ended 31 March 2026, 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 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 2026, 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: 26504774LBEWUE7060

Place: Pune
Date: 15 May 2026

Standalone Balance Sheet as at 31 March 2026

(INR in lacs, except share and per share data, unless otherwise stated)
CIN: L22122TN1970PLC005795

Particulars	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3.1	2,177.60	1,977.78
Investment property	3.2	88.54	91.71
Right-of-use assets	4	1,754.70	382.33
Goodwill	5	4,370.12	3,938.80
Other intangible assets	5	581.07	482.88
Intangible assets under development	5	-	298.98
Financial assets			
Investments	6 (i)	20,656.43	11,777.50
Loans	7 (i)	1,839.80	1,066.93
Other financial assets	8 (i)	417.42	192.44
Non-current tax assets (net)	9	388.01	627.25
Other non-current assets	10 (i)	251.13	369.97
Total non-current assets		**32,524.82**	**21,206.57**
Current assets			
Financial assets			
Investments	6 (ii)	1,637.01	1,847.85
Trade receivables	11	8,696.65	7,592.82
Cash and cash equivalents	12 (i)	1,975.63	1,835.99
Bank balances other than cash and cash equivalents	12 (ii)	430.47	47.77
Loans	7 (ii)	711.96	798.16
Other financial assets	8 (ii)	108.37	236.58
Other current assets	10 (ii)	5,745.08	5,921.19
Total current assets		**19,305.17**	**18,280.36**
TOTAL ASSETS		**51,829.99**	**39,486.93**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13 (i)	1,710.58	1,710.58
Other equity	13 (ii)	38,124.76	33,336.07
Total equity		**39,835.34**	**35,046.65**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	14(i)	2,975.00	-
Lease liabilities	15(i)	1,195.45	293.80
Deferred tax liabilities (net)	16	179.12	234.65
Total non-current liabilities		**4,349.57**	**528.45**
Current liabilities			
Financial liabilities			
Borrowings	14(ii)	1,050.00	-
Lease liabilities	15(ii)	490.28	75.02
Trade payables			
Total outstanding dues of micro enterprises and small enterprises; and	17	45.20	38.94
Total outstanding dues of creditors other than micro enterprises and small enterprises	17	1,391.62	1,311.54
Other financial liabilities	18	1,067.86	498.54
Other current liabilities	19	2,092.93	1,853.21
Provisions	20	980.71	134.58
Current tax liabilities (net)	21	526.48	-
Total current liabilities		**7,645.08**	**3,911.83**
TOTAL EQUITY AND LIABILITIES		**51,829.99**	**39,486.93**
Material accounting policy information	2		
Notes to standalone financial statements	3-52		
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 Chandiok & Co LLP
Chartered Accountants
ICAI Firm Registration Number: 001076N/N500013

Rohit Arora
Partner
Membership Number: 504774
Place: Pune, Maharashtra
Date: 15 May 2026

For and on behalf of the Board of Directors of **MPS Limited**

Rahul Arora
Chairman and CEO
DIN: 05353333
Place: Singapore
Date: 15 May 2026

Suhas Khullar
Director
DIN: 07593659
Place: Gurugram, Haryana
Date: 15 May 2026

Prarthana Agarwal
Chief Financial Officer
Membership No.: 402811
Place: Noida, Uttar Pradesh
Date: 15 May 2026

Raman Sapra
Company Secretary
Membership No.: F9233
Place: Noida, Uttar Pradesh
Date: 15 May 2026

Standalone Statement of Profit & Loss for the year ended 31 March 2026

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

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from operations	22	43,825.57	35,133.52
Other income	23	2,159.26	2,159.04
Total income		**45,984.83**	**37,292.56**
Expenses			
Employee benefits expense	24	18,539.79	14,779.28
Finance costs	25	188.07	68.62
Depreciation and amortization expense	26	1,223.84	1,212.57
Other expenses	27	8,528.11	6,716.00
Total expenses		**28,479.81**	**22,776.47**
Profit before exceptional items		**17,505.02**	**14,516.09**
Exceptional items	28	(611.30)	-
Profit before tax		**16,893.72**	**14,516.09**
Tax expense:			
Current tax	29	4,245.95	3,454.99
Adjustment of tax relating to earlier years	29	8.44	(12.33)
Deferred tax	16	(86.57)	73.47
Total tax expenses		**4,167.82**	**3,516.13**
Profit for the year		**12,725.90**	**10,999.96**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of net defined benefit liability/assets		71.10	(49.25)
Income tax relating to items that will not be reclassified to profit or loss		(17.89)	12.40
Items that will be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		346.56	152.60
Total other comprehensive income for the year, net of tax		**399.77**	**115.75**
Total comprehensive income for the year		**13,125.67**	**11,115.71**
Earnings per equity share (nominal value of share INR 10)			
- Basic (earnings per equity share expressed in absolute amount in INR)	30	75.01	64.86
- Diluted (earnings per equity share expressed in absolute amount in INR)	30	74.98	64.81
Material accounting policy information	2		
Notes to standalone financial statements	3-52		
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 Chandiok & Co LLP
Chartered Accountants
ICAI Firm Registration Number: 001076N/N500013

Rohit Arora
Partner
Membership Number: 504774
Place: Pune, Maharashtra
Date: 15 May 2026

For and on behalf of the Board of Directors of **MPS Limited**

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Date: 15 May 2026

Raman Sapra
Company Secretary
Membership No.: F9233
Place: Noida, Uttar Pradesh
Date: 15 May 2026

Standalone Statement of Cash Flows for the year ended 31 March 2026
(INR in lacs, except share and per share data, unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
A. Cash flows from operating activities		
Net profit before tax	16,893.72	14,516.09
Adjustments:		
Depreciation and amortisation expense	1,223.84	1,212.57
Interest income	(148.12)	(366.86)
Dividend income	(1,163.74)	(1,310.34)
Gain on sale of current investment (net)	(288.73)	(173.87)
Finance costs paid	188.07	68.62
Gain on sale of property, plant and equipment (net)	(2.93)	(8.27)
Change in fair value of financial instrument (net)	(111.08)	-
Share based expenses (net)	112.45	75.44
Loss/(Gain) on investment carried at fair value through profit or loss (net)	10.18	(14.48)
Exceptional Items (net)	611.30	-
Liabilities/provisions no longer required written back	(73.56)	(54.58)
Allowances for expected credit loss (net)	39.93	24.06
Allowances for doubtful advances (net)	5.88	2.52
Advances written off (net)	13.67	31.26
Unrealised foreign exchange gain (net)	(432.53)	(13.64)
Unrealised foreign exchange loss/(gain) on mark-to-market on forward contracts (net)	365.24	(4.14)
Gain on termination of lease	(39.66)	-
Operating cash flows before working capital changes	**17,203.93**	**13,984.38**
Increase in trade receivables	(940.31)	(2,809.99)
Decrease/(increase) in loans and advances	0.48	(0.22)
Increase in other financial assets	(139.56)	(234.05)
Decrease/(increase) in other current assets	156.56	(19.84)
Decrease/(increase) in other non-current assets	126.40	(102.80)
Increase in trade payables	118.25	575.37
Increase/(decrease) in other financial liabilities	321.60	(196.18)
Increase in other liabilities	219.51	433.14
Increase/(decrease) in provisions	305.93	(125.40)
Cash generated from operations	**17,372.79**	**11,504.41**
Income tax paid (net of refunds)	(3,506.56)	(3,666.91)
Net cash generated from operating activities (A)	**13,866.23**	**7,837.50**
B. Cash flows from investing activities		
Purchase of property, plant and equipment adjusted with capital advances and capital creditors	(778.62)	(579.40)
Purchases/Capital expenditure on other intangible assets	(45.92)	(60.42)
Sale of property, plant and equipment	17.48	8.48
Capital expenditure on intangible asset under development	-	(179.41)
Loan given to subsidiaries	(1,749.69)	-
Loan repaid by subsidiaries	1,150.64	2,415.36
Investment in wholly owned subsidiary	(8,876.62)	-
Purchase of current investments	(13,505.00)	(11,525.00)
Sale of current investments	13,994.40	12,865.55
Purchase of term deposits	(350.00)	(110.01)
Redemption of term deposits	-	618.86
Dividend received	1,163.74	1,310.34
Interest received	122.14	455.16
Net cash (used in)/generated from investing activities (B)	**(8,857.45)**	**5,219.51**
C. Cash flows from financing activities		
Repayment of principal portion of lease liabilities	(348.43)	(414.82)
Proceeds from long-term borrowings	4,200.00	-
Repayment of long-term borrowings	(175.00)	-
Proceeds from ESOP Trust (net)	29.58	(32.90)
Finance costs paid	(49.42)	(40.24)
Repayment of interest portion of lease liabilities	(117.49)	(65.59)
Dividend paid	(8,482.67)	(13,229.36)
Net cash used in financing activities (C)	**(4,943.43)**	**(13,782.91)**

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 2026	Year ended 31 March 2025
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**65.35**	**(725.90)**
Effects of exchange differences on cash and cash equivalents held in foreign currency	74.29	51.46
Cash and cash equivalents at the beginning of the year	1,835.99	2,510.43
Cash and cash equivalents at the end of the year (see below)	1,975.63	1,835.99
Components of cash and cash equivalents:		
Cash on hand	-	-
Balances with banks		
- Current accounts	595.17	1,039.40
- EEFC accounts	840.37	637.31
- Deposits having original maturity of three months or less	540.09	159.28
	1,975.63	**1,835.99**

Notes:

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

b) Disclosure is required in terms of amendments to IND AS 7 "statement of cash flows"

	Lease Liabilities	Long term Borrowings (including current maturities)	Interest accrued on Borrowings
As at 1st April 2024	**358.44**	**-**	**-**
Cash inflow	-	-	-
Cash outflow	(480.41)	-	-
Non cash			
Addition during the year	425.20	-	-
Disposal/adjustments during the year	-	-	-
Interest expenses	65.59	-	-
As at 31st March 2025	**368.82**	**-**	**-**
As at 1st April 2025	**368.82**	**-**	**-**
Cash inflow	-	4,200.00	-
Cash outflow	(465.92)	(175.00)	(47.29)
Non cash			
Addition during the year	1,959.14	-	-
Disposal/adjustments during the year	(293.80)	-	-
Interest expenses	117.49	-	49.02
As at 31st March 2026	**1,685.73**	**4,025.00**	**1.73**

Material accounting policy information 2
Notes to standalone financial statements 3-52
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 Chandiok & Co LLP
Chartered Accountants
ICAI Firm Registration Number: 001076N/N500013

Rohit Arora
Partner
Membership Number: 504774
Place: Pune, Maharashtra
Date: 15 May 2026

For and on behalf of the Board of Directors of **MPS Limited**

Rahul Arora
Chairman and CEO
DIN: 05353333
Place: Singapore
Date: 15 May 2026

Suhas Khullar
Director
DIN: 07593659
Place: Gurugram, Haryana
Date: 15 May 2026

Prarthana Agarwal
Chief Financial Officer
Membership No.: 402811
Place: Noida, Uttar Pradesh
Date: 15 May 2026

Raman Sapra
Company Secretary
Membership No.: F9233
Place: Noida, Uttar Pradesh
Date: 15 May 2026

Standalone Statement of change in equity for the year ended 31 March 2026

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

A. Equity share capital

Particulars	Amount
Balance as at 1 April 2024	1,710.58
Changes in equity share capital during the year	-
Balance as at 31 March 2025	1,710.58
Changes in equity share capital during the year	-
Balance as at 31 March 2026	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 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	-	-	-	-	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 42)	-	-	(13,342.54)	-	-	113.18	-	(13,229.36)
Share based payment expense (refer note 32(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
As at 1 April 2025	151.11	2,677.23	31,219.61	131.04	(1,560.77)	130.11	587.74	33,336.07
Profit for the year	-	-	12,725.90	-	-	-	-	12,725.90
Other comprehensive income	-	-	53.21	-	-	-	346.56	399.77
Total comprehensive income for the year	-	-	12,779.11	-	-	-	346.56	13,125.67
Transfer to retained earnings	-	-	17.18	(17.18)	-	-	-	-
ESOPs exercised during the year	-	-	-	-	55.82	-	-	55.82
Dividends (refer note 42)	-	-	(8,552.91)	-	-	70.24	-	(8,482.67)
Share based payment expense (refer note 32(e))	-	-	-	116.11	-	-	-	116.11
Net expenses of ESOP Trust for the year	-	-	-	-	-	(26.24)	-	(26.24)
As at 31 March 2026	151.11	2,677.23	35,462.99	229.97	(1,504.95)	174.11	934.30	38,124.76

Standalone Statement of change in equity for the year ended 31 March 2026

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

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 earning:** 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 3-52

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 Chandiok & Co LLP
Chartered Accountants
ICAI Firm Registration Number: 001076N/N500013

Rohit Arora
Partner
Membership Number: 504774
Place: Pune, Maharashtra
Date: 15 May 2026

For and on behalf of the Board of Directors of **MPS Limited**

Rahul Arora
Chairman and CEO
DIN: 05353333
Place: Singapore
Date: 15 May 2026

Suhas Khullar
Director
DIN: 07593659
Place: Gurugram, Haryana
Date: 15 May 2026

Prarthana Agarwal
Chief Financial Officer
Membership No.: 402811
Place: Noida, Uttar Pradesh
Date: 15 May 2026

Raman Sapra
Company Secretary
Membership No.: F9233
Place: Noida, Uttar Pradesh
Date: 15 May 2026

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2026

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 Block-B6, 3rd Floor, Gateway Office Parks, No. 16, G.S.T Road, Perungalathur, Chennai, Tambaram, Kanchipuram, Tamil Nadu-600063. 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, Mumbai, Dehradun, Gurugram and Bengaluru. The Company also operates with editorial and marketing offices in the 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 2026 were approved for issue in accordance with the resolution of the Board of Directors dated 15 May 2026.

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:

- Assessment of useful life of items of property, plant and equipment and intangible asset – refer note 2.3
- Estimated impairment of non-financial assets and financial instrument – refer note 2.5 and note 2.6
- Recognition and estimation of tax expense including deferred tax– refer note 2.14 and note 16
- Estimation of assets and obligations relating to employee benefits – refer note 2.12 and note 32
- Fair value measurement – refer note 2.21 and note 34
- Measurement and likelihood of occurrence of provisions and contingencies – refer note 2.8 and note 39
- 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.

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2026

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.

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

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2026

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 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 company. 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 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 adjusts 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 affected the measurement of the amount recognised as of that date. The measurement period ends 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 exceed 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.

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2026

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 asset 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 exceed 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 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 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 receivables, 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:

- 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 the 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 the Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the 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.

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.

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Notes forming part of the Standalone Financial Statements for the year ended 31 March 2026

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 research solutions, education 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.

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 the 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 by 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.
- The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company 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 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 employees render the related services 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 the Payment of 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 the 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 32.

- **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 the 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 the 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 the 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).

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 the 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
- 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 amounts 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) **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 a 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 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).

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.

a) MCA has notified below amendments which were effective from 01 April 2025.

1. Amendments to Ind AS 21 - Lack of exchange ability MCA via notification dated 07 May 2025, announced amendments to Ind AS 21 "The Effects of Changes in Foreign Exchange Rates", to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the financial performance, financial position and cash flows. The amendments do not have a material impact on the Financial Statements. Company's standalone financial statements.

2. Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants MCA via notification dated 13 August 2025 announced amendments to Ind AS 1 'Presentation of Financial Statements', which elaborate on guidance set out in Ind AS 1 by:
   - clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period must have substance and must exist at the end of the reporting period;
   - stating that management's expectations around whether they will defer settlement or not do not impact the classification of the liability;
   - including requirements for liabilities that can be settled using an entity's own instruments; and
   - stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current.

   In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. The amendments do not have a material impact on the Company's standalone financial statements.

3. Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107 MCA via notification dated 13 August 2025 announced amendments to Ind AS 7 – 'Statement of Cash

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2026

Flows' and Ind AS 107 'Financial Instruments: Disclosures' which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cash flows and exposure to liquidity risk. The amendments do not have a material impact on the Company's standalone financial statements.

4. International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12 MCA via notification dated 13 August 2025 announced amendments to Ind AS 12 'Income Taxes' which includes:
   - a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and
   - additional disclosure requirements targeted at a reporting entity's exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect. The amendments do not have a material impact on the Company's standalone financial statements.

b) Standards issued/amendments to existing standards issued but are yet not effective.

Amendments to Ind AS 1 –Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants.

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 01 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8. This amendment is not expected to have a significant impact on the Company's standalone financial statements.

Notes forming part of Standalone Financial Statements for the year ended 31 March 2026

(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 01 April 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**
Additions	-	-	608.76	19.48	-	84.62	712.86
Disposals/adjustments	-	-	(64.62)	(0.02)	-	-	(64.64)
Net exchange differences	-	-	2.80	-	-	-	2.80
As at 31 March 2026	**400.00**	**901.23**	**3,933.64**	**68.28**	**0.18**	**90.28**	**5,393.61**
Accumulated depreciation							
As at 01 April 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**
Depreciation charge for the year	-	20.35	474.94	1.64	-	1.61	498.54
Disposals/adjustments	-	-	(50.07)	(0.02)	-	-	(50.09)
Net exchange differences	-	-	2.75	-	-	-	2.75
As at 31 March 2026	**-**	**203.44**	**2,958.53**	**46.68**	**0.16**	**7.20**	**3,216.01**
Net carrying value							
As at 31 March 2025	400.00	718.14	855.79	3.76	0.02	0.07	1,977.78
As at 31 March 2026	400.00	697.79	975.11	21.60	0.02	83.08	2,177.60

Note:

1. refer note 3.1.1
2. refer note 40 for capital commitments

Notes forming part of Standalone Financial Statements for the year ended 31 March 2026
(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 2026	Net carrying value as at 31 March 2025	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-partnery 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	697.79	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	84.18	87.35		No	31 December 1993	

Notes forming part of Standalone Financial Statements for the year ended 31 March 2026
(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 01 April 2024	4.36	114.93	119.29
Additions	-	-	-
Disposals/adjustments	-	-	-
As at 31 March 2025	4.36	114.93	119.29
Additions	-	-	-
Disposals/adjustments	-	-	-
As at 31 March 2026	4.36	114.93	119.29
Accumulated depreciation and impairment			
As at 01 April 2024	-	24.41	24.41
Depreciation charge for the year	-	3.17	3.17
Disposals/adjustments	-	-	-
As at 31 March 2025	-	27.58	27.58
Depreciation charge for the year	-	3.17	3.17
Disposals/adjustments	-	-	-
As at 31 March 2026	-	30.75	30.75
Net carrying value			
As at 31 March 2025	4.36	87.35	91.71
As at 31 March 2026	4.36	84.18	88.54

Amount recognised in profit or loss for investment property	Year ended 31 March 2026	Year ended 31 March 2025
Direct operating expenses (including repairs and maintenance) that did not generate rental income	(37.58)	(36.60)
Loss arising from investment properties before depreciation	**(37.58)**	**(36.60)**
Less: Depreciation for the year	(3.17)	(3.17)
Loss arising from investment properties	**(40.75)**	**(39.77)**

Fair value of investment property	Freehold land and buildings
As at 31 March 2025	3,881.03
As at 31 March 2026	4,683.91

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 Honourable 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.

Notes forming part of Standalone Financial Statements for the year ended 31 March 2026
(INR in lacs, except share and per share data, unless otherwise stated)

4 Right-of-use assets*

Particulars	Building	Total
Gross carrying value		
As at 01 April 2024	288.94	288.94
Add: Additions during the year	443.21	443.21
Disposals/adjustments	-	-
Less: Depreciation charge for the year	349.82	349.82
As at 31 March 2025	**382.33**	**382.33**
Add: Additions during the year	2,093.27	2,093.27
Less: Disposals/adjustments	266.03	266.03
Less: Depreciation charge for the year	454.87	454.87
As at 31 March 2026	**1,754.70**	**1,754.70**

Net carrying value	Building	Total
As at 31 March 2025	382.33	382.33
As at 31 March 2026	1,754.70	1,754.70

**Refer note 33.*

5 Goodwill and other intangible assets

Particulars	Goodwill	Other intangible assets			Intangible assets under development	Total
		Trademark	Customer relationship	Computer software (acquired)		
Gross carrying value						
As at 01 April 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	-	-	-	-	-	-
Net exchange differences	95.38	10.77	36.38	24.91	-	167.44
As at 31 March 2025	**3,938.80**	**485.93**	**1,974.85**	**2,108.00**	**298.98**	**8,806.56**
Additions	-	-	-	344.90	31.90	376.80
Disposals/adjustments	-	-	-	-	(330.88)	(330.88)
Net exchange differences	431.32	48.72	164.50	112.64	-	757.18
As at 31 March 2026	**4,370.12**	**534.65**	**2,139.35**	**2,565.54**	**-**	**9,609.66**
Amortisation						
As at 01 April 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	-	-	-	-	-	-
Net exchange differences	-	4.82	31.57	22.93	-	59.32
As at 31 March 2025	**-**	**258.20**	**1,886.27**	**1,941.43**	**-**	**4,085.90**
Amortisation expense for the year	-	50.79	88.37	128.10		267.26
Disposals/adjustments	-	-	-	-		-
Net exchange differences	-	27.82	164.71	112.78	-	305.31
As at 31 March 2026	**-**	**336.81**	**2,139.35**	**2,182.31**	**-**	**4,658.47**

Notes forming part of Standalone Financial Statements for the year ended 31 March 2026
(INR in lacs, except share and per share data, unless otherwise stated)

5 Goodwill and other intangible assets (Contd..)

Net carrying value	Goodwill	Trademark	Customer relationship	Computer software (acquired)	Intangible assets under Development	Total
As at 31 March 2025	3,938.80	227.73	88.58	166.57	298.98	4,720.66
As at 31 March 2026	4,370.12	197.84	-	383.23	-	4,951.19

Net carrying value	As at 31 March 2026	As at 31 March 2025
Goodwill	4,370.12	3,938.80
Other Intangible assets	581.07	482.88
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 Company's operating reportable segments.

The aggregate carrying amounts of goodwill allocated to research solutions operating segment as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Research solutions	4,370.12	3,938.80
	4,370.12	**3,938.80**

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.

i. 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.

ii. The terminal growth rate 2% to 3% for the year ended 31 March 2026 (31 March 2025: 2% to 3%) representing management view on the future long-term growth rate.

iii. Discount rate of 18% to 19% for the year ended 31 March 2026 (31 March 2025: 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.

iv. 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 Standalone Financial Statements for the year ended 31 March 2026
(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. This has been capitalised during the year and 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	As at 31 March 2026	As at 31 March 2025
Opening Balance	298.98	120.07
Add:-Expenses capitalised during the year		
Salary and other employee benefits	14.04	105.24
Professional and technical outsourcing expenses	11.87	56.45
Other expenses	5.99	17.22
Less:-Intangible assets capitalised during the year	(330.88)	-
Closing Balance	**-**	**298.98**

Ageing as at 31 March 2026

Particulars	Amount in IAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Ageing as at 31 March 2025

Particulars	Amount in IAUD 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**

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 2026	-
As at 31 March 2025	298.98

Notes forming part of Standalone Financial Statements for the year ended 31 March 2026
(INR in lacs, except share and per share data, unless otherwise stated)

6(i) Non-current investments

Particulars	As at 31 March 2026	As at 31 March 2025
Investments carried at cost:		
Equity instruments of subsidiaries (unquoted)		
78,582 units (31 March 2025: 66,500 units) of USD 100 each fully paid up of MPS North America LLC, USA	13,134.01	4,257.40
6,20,00,000 shares (31 March 2025: 6,20,00,000 shares) of INR 10 each fully paid up of MPS Interactive Systems Limited	6,093.66	6,095.01
6 shares (31 March 2025: 6 shares) aggregating value of EUR 2,28,600 of TOPSIM GMBH	599.18	599.18
10,000 Shares (31 March 2025: 10,000) of CHF 10 each fully paid up of MPS Europa AG	810.39	810.39
Deemed investment in direct subsidiary company*	19.19	15.52
	20,656.43	**11,777.50**

**The Company has granted employees stock option to the selected employees of MPS Interactive Systems limited. This has been treated as deemed investment in respective subsidiary by the Company as per guidance under IND AS.*

The Company assesses at each reporting date whether there is any indication that its investments in subsidiaries may be impaired. If such indication exists, the Company estimates the recoverable amount of the investment based on value-in-use or fair value less costs of disposal, as applicable.

Based on the assessment performed, including evaluation of financial performance and future cash flow projections of the underlying subsidiaries, management believes that the carrying value of investments amounting to is recoverable and no impairment provision is required as at 31 March 2026.

6(ii) Current investments

Particulars	As at 31 March 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2025
	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)				
Nippon India Money Market Fund- Growth	9.19	404.32	-	-
Tata Money Market Fund-Direct Plan Growth	20.49	1,032.66	26.38	1,244.30
HDFC Money Market Fund-Direct Plan Growth	-	-	3.50	200.10
Aditya Birla Sun Life Money Manager Fund - Growth-Direct Plan	51.01	200.03	109.73	403.45
Total	**80.69**	**1,637.01**	**139.61**	**1,847.85**
Aggregate market value of unquoted investments	**80.69**	**1,637.01**	**139.61**	**1,847.85**

Notes forming part of Standalone Financial Statements for the year ended 31 March 2026
(INR in lacs, except share and per share data, unless otherwise stated)

7 Loans*

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Non-current (unsecured, considered good)		
Financial instruments at amortized cost		
Loan to related parties (refer note 38, note 43 and note 44)	1,839.80	1,066.93
	1,839.80	**1,066.93**
(ii) Current (unsecured, considered good)		
Financial instruments at amortized cost		
Loan to related parties (refer note 38, note 43 and note 44)	710.91	796.62
Loan to employees	1.05	1.54
	711.96	**798.16**

*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

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Non-current (unsecured, considered good)		
Security deposit (refer note below)	301.23	188.85
Derivative Asset towards further stake acquisition in subsidiary*	112.43	-
Bank deposits held as margin money or security against guarantees	3.76	3.57
Interest accrued on deposits	-	0.02
	417.42	**192.44**

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 38)

**During the year, MPS interactive systems Limited ("MPSi") a material subsidiary of the company, has 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 SSSHA, the investor has invested INR 874 lacs through the preferential allotment of equity shares of MPSi. The Holding Company has recognised a future liability towards acquisition of the diluted stake in MPSi in accordance with the accounting policies of the company.*

Particulars	As at 31 March 2026	As at 31 March 2025
(ii) Current (unsecured, considered good)		
Unrealised gain receivable on forward covers	-	6.68
Security deposit	49.33	34.20
Interest accrued on loan to related parties	23.65	-
Interest accrued on deposits	3.53	0.58
Receivables from related parties	31.86	195.12
	108.37	**236.58**

9 Non-current tax assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Advance income tax (net of provisions of INR 17,381.46 lacs (31 March 2025: INR 21,720.37 lacs))	388.01	627.25
	388.01	**627.25**

Notes forming part of Standalone Financial Statements for the year ended 31 March 2026
(INR in lacs, except share and per share data, unless otherwise stated)

10 Other assets

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Other non-current assets (Unsecured, considered good)		
Security deposits	42.99	42.99
Prepaid expenses	47.36	154.35
Balances with government authorities	160.78	172.63
	251.13	**369.97**
(ii) Other current assets (Unsecured, considered Good)		
Security deposits		
Doubtful	1.13	1.13
	1.13	1.13
Less: Allowances for doubtful deposits	1.13	1.13
	-	-
Advances to employees		
Considered good	4.46	4.19
Doubtful	26.99	21.11
	31.45	25.30
Less: Allowances for doubtful advances to employees	26.99	21.11
	4.46	4.19
Prepaid expenses	857.93	649.97
Contract assets (refer note 45(iii))	4,074.89	3,577.74
Balances with government authorities	777.00	1,655.45
Others advances	30.80	33.84
	5,745.08	**5,921.19**

Notes forming part of Standalone Financial Statements for the year ended 31 March 2026
(INR in lacs, except share and per share data, unless otherwise stated)

11 Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Trade receivables	6,757.75	6,867.59
Receivables from subsidiaries (refer note 38)	1938.90	725.23
	8696.65	**7,592.82**
Break-up for details:		
Trade receivables (unsecured)		
Considered good	8,751.01	7,640.79
Less: Expected credit loss allowance (refer note 35)	54.36	47.97
	8,696.65	7,592.82
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - credit impaired	-	-
Less: Expected credit loss allowance	-	-
Total	**8,696.65**	**7,592.82**

Trade receivable ageing for year ended 31 March 2026

Particulars	Outstanding for following periods from due date of payment							
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivable-								
Considered good	2,625.75	5,041.88	1,068.24	15.11	0.03	-	-	8,751.01
(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	-	-	-	-	-	-	-	-
Total	2,625.75	5,041.88	1,068.24	15.11	0.03	-	-	8,751.01
Less: Expected credit loss allowance								(54.36)
Total								8,696.65

Notes forming part of Standalone Financial Statements for the year ended 31 March 2026
(INR in lacs, except share and per share data, unless otherwise stated)

11 Trade receivables (Contd..)

Trade receivable ageing for year ended 31 March 2025

Particulars	Outstanding for following periods from due date of payment							
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(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	-	-	-	-	-	-	-	-
Total	1,157.83	4,640.94	1,739.19	102.83	-	-	-	7,640.79
Less: Expected credit loss allowance								(47.97)
Total								7,592.82

12(i) Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents		
Balances with banks		
-In current accounts	595.17	1,039.40
-In EEFC accounts	840.37	637.31
-In deposit accounts having original maturity of 3 months or less	540.09	159.28
Cash on hand	-	-
Total	1,975.63	1,835.99

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

Particulars	As at 31 March 2026	As at 31 March 2025
Other balances with banks		
Term deposits with original maturity for more than 3 months but less than 12 months	350.00	-
Balance with Bank held and operated on behalf of a customer	46.18	14.97
Earmarked Balances with Banks		
Unclaimed dividends	34.29	32.80
Total	430.47	47.77
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'	540.09	159.28
Bank deposits due to mature within 12 months of the reporting date included under 'Other Balances with banks'	350.00	-
Bank deposits due to mature after 12 months of the reporting date included under 'Other non-current financial assets' (refer note 8 (i))	116.19	3.57
	1,006.28	162.85

Notes forming part of Standalone Financial Statements for the year ended 31 March 2026
(INR in lacs, except share and per share data, unless otherwise stated)

13(i) Share capital

(a)

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised		
2,00,00,000 equity shares of INR 10 each	2,000.00	2,000.00
(31 March 2025: 2,00,00,000 equity shares of INR 10 each)		
	2,000.00	2,000.00
Issued, Subscribed and paid-up		
1,71,05,816 (31 March 2025: 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

(b) Reconciliation of the equity share outstanding at beginning and at end of the year

Particulars	As at 31 March 2026		As at 31 March 2025	
	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	1,71,05,816	1,710.58	1,71,05,816	1,710.58

(c) 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 shareholders 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.

(d) Details of shares held by the holding company, the ultimate holding company and their subsidiaries:

Particulars	As at 31 March 2026		As at 31 March 2025	
	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

Notes forming part of Standalone Financial Statements for the year ended 31 March 2026
(INR in lacs, except share and per share data, unless otherwise stated)

13(i) Share capital (Contd..)

(e) Details of the promotors shareholders holding in the Company

Promoter Name	No. of Shares as at 31 March 2026	% of total shares	No. of Shares as at 31 March 2025	% of total shares	% change during the year	
					31 March 2026	31 March 2025
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			

(f) Details of the shareholders holding more than 5% shares of the Company

Class of shares/Name of shareholder	As at 31 March 2026		As at 31 March 2025	
	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%

(g) Reconciliation of treasury shares outstanding at the beginning and at the end of the year

Treasury shares	As at 31 March 2026		As at 31 March 2025	
	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	1,45,107	1,560.77
Add: Purchased during the year	-	-	-	-
Less: Exercised/sold during the year	(5,223)	(55.82)	-	-
At the end of the year	1,39,884	1,504.95	1,45,107	1,560.77

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).

(h) 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.

Notes forming part of Standalone Financial Statements for the year ended 31 March 2026
(INR in lacs, except share and per share data, unless otherwise stated)

13(ii) Other equity

(a)

Particulars	As at 31 March 2026	As at 31 March 2025
Capital redemption reserve	151.11	151.11
General reserve	2,677.23	2,677.23
Retained earnings	35,462.99	31,219.61
Share based payment reserve	229.97	131.04
Treasury shares	(1,504.95)	(1,560.77)
Trust reserve	174.11	130.11
Foreign currency translation reserve	934.30	587.74
Total	**38,124.76**	**33,336.07**

(b) Capital redemption reserve

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	151.11	151.11
Closing Balance	**151.11**	**151.11**

(c) General reserve

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	2,677.23	2,676.93
Transfer to general reserve	-	0.30
Closing Balance	**2,677.23**	**2,677.23**

(d) Retained earnings

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	31,219.61	33,599.04
Profit for the year	12,725.90	10,999.96
Other comprehensive income	53.21	(36.85)
Transfer to retained earnings	17.18	-
Dividends (refer note 42)	(8,552.91)	(13,342.54)
Closing Balance	**35,462.99**	**31,219.61**

(e) Share based payment reserve

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	131.04	46.22
Transfer to retained earnings	(17.18)	-
Transfer to general reserve	-	(0.30)
Share based payment expense (refer note 32(e))	116.11	85.12
Closing Balance	**229.97**	**131.04**

Notes forming part of Standalone Financial Statements for the year ended 31 March 2026
(INR in lacs, except share and per share data, unless otherwise stated)

13(ii) Other equity (Contd..)

(f) Treasury shares

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	(1,560.77)	(1,560.77)
ESOPs exercised during the year	55.82	-
Closing Balance	**(1,504.95)**	**(1,560.77)**

(g) Trust reserve

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	130.11	49.83
Dividends (refer note 42)	70.24	113.18
Net expenses of ESOP Trust for the year	(26.24)	(32.90)
Closing Balance	**174.11**	**130.11**

(h) Foreign currency translation reserve

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	587.74	435.14
Other comprehensive income	346.56	152.60
Closing Balance	**934.30**	**587.74**

Notes forming part of Standalone Financial Statements for the year ended 31 March 2026
(INR in lacs, except share and per share data, unless otherwise stated)

14 Borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Non-current (Secured)		
Term loan (refer note below)*	2975.00	-
	2975.00	-
(ii) Current (Secured)		
Current maturities of long-term borrowings (refer note below)*	1050.00	-
	1050.00	-

**During the year, the Company has availed a secured loan facility from ICICI Bank Limited amounting to INR 4,200 lakhs on 06 February 2026. The loan carries an interest rate as per Marginal Cost of Funds Based Lending Rate (I-MCLR-1M), applicable on the amount withdrawn under the facility for stipulated term of four years. The loan has been obtained for equity infusion in MPS North America LLC for acquisition of Unbound Medicine Inc., USA (Target entity). The borrowing is secured by a charge over the current assets and movable fixed assets of the Company in accordance with the terms of the facility agreement.*

As at 31 March 2026, the company has fully complied with all the financial covenants applicable to its term loans. The principal financial covenants stipulated under the respective loan agreements include, inter alia, the Debt Service Coverage Ratio (DSCR), Total Debt to EBITDA Ratio and the ratio of Total Debt to Tangible Net Worth and security cover.

The covenants are tested annually, in accordance with the terms and conditions of the relevant borrowing arrangements. Based on the company's assessment as at the reporting date, there has been no breach of any financial covenants, nor is there any indication of difficulty in meeting the applicable covenant requirements. Accordingly, the related borrowings have been classified in accordance with their respective contractual repayment schedules as at 31 March 2026.

15 Lease liabilities*

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Non-current		
Lease liabilities	1,195.45	293.80
	1,195.45	**293.80**
(ii) Current		
Lease liabilities	490.28	75.02
	490.28	**75.02**

(iii) Reconciliation of liabilities from financing activities

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	368.82	358.44
Addition during the year	1,959.14	425.20
Interest on lease liabilities	117.49	65.59
Repayment of lease liabilities including interest expenses	(465.92)	(480.41)
Disposals/adjustments	(293.80)	-
Closing Balance	**1,685.73**	**368.82**

**Refer note 33.*

Notes forming part of Standalone Financial Statements for the year ended 31 March 2026
(INR in lacs, except share and per share data, unless otherwise stated)

16 Deferred tax liabilities (net)

Particulars		As at 31 March 2026	As at 31 March 2025
Deferred tax liability arising on account of:			
Impact of difference between tax depreciation and depreciation as per books of accounts		(353.65)	(233.83)
Unrealised mark to market gain receivables on forward covers		-	(1.70)
Gains on investment carried at fair value through profit or loss		(2.61)	-
Right of use asset and related liabilities		(1.11)	-
Others		(60.45)	(60.58)
Total deferred tax liabilities	A	**(417.82)**	**(296.11)**
Deferred tax asset arising on account of:			
Allowance for credit impaired receivable		17.67	14.58
Expenses allowable for tax purposes when paid		130.81	23.81
Unrealised MTM gain receivables on forward covers		90.22	-
Gains on investment carried at fair value through profit or loss		-	22.78
Right of use asset and related liabilities		-	0.29
Total deferred tax assets	B	**238.70**	**61.46**
Deferred tax liabilities (net)	A+B	**(179.12)**	**(234.65)**

Notes forming part of Standalone Financial Statements for the year ended 31 March 2026

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

16 Deferred tax liabilities (net) (Contd..)

Movement in deferred tax liabilities schedule (net) for the year ended 31 March 2026

Particulars	As at 01 April 2025	Recognised in statement of profit and loss	Recognised in other comprehensive income	Exchange differences	Transfer from DTL to DTA	As at 31 March 2026
Assets						
Allowance for credit impaired receivable	14.58	3.09	-	-	-	17.67
Expenses allowable for tax purposes when paid	23.81	107.00	-	-	-	130.81
Unrealised MTM gain receivables on forward covers	-	-	-	-	90.22	90.22
Gains on investment carried at fair value through profit or loss	22.78	(25.39)	-	-	2.61	-
Right of use asset and related liabilities	0.29	(1.40)	-	-	1.11	-
Liabilities						
Impact of difference between tax depreciation and depreciation as per books of accounts	(233.83)	(88.78)	-	(31.04)	-	(353.65)
Unrealised gain receivables on forward covers	(1.70)	91.92	-	-	(90.22)	-
Gains on investment carried at fair value through profit or loss	-	-	-	-	(2.61)	(2.61)
Right of use asset and related liabilities	-	-	-	-	(1.11)	(1.11)
Others	(60.58)	0.13	-	-	-	(60.45)
Deferred tax liabilities (net)	**(234.65)**	**86.57**	**-**	**(31.04)**	**-**	**(179.12)**

Notes forming part of Standalone Financial Statements for the year ended 31 March 2026

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

16 Deferred tax liabilities (net) (Contd..)

Movement in deferred tax liabilities schedule (net) for the year ended 31 March 2025

Particulars	As at 01 April 2024	Recognised statement of profit and loss	Recognised in other comprehensive income	Exchange differences	Transfer from DTL to DTA	As at 31 March 2025
Assets						
Allowance for credit impaired receivable	13.95	0.63	-	-	-	14.58
Expenses allowable for tax purposes when paid	14.13	9.68	-	-	-	23.81
Gains on investment carried at fair value through profit or loss	19.88	2.90	-	-	-	22.78
Right of use asset and related liabilities	17.51	(17.22)	-	-	-	0.29
Others	39.11	(99.62)	-	(0.07)	60.58	-
Liabilities						
Impact of difference between tax depreciation and depreciation as per books of accounts	(260.37)	31.19	-	(4.65)	-	(233.83)
Unrealised gain receivables on forward covers	(0.66)	(1.04)	-	-	-	(1.70)
Others	-	-	-	-	(60.58)	(60.58)
Deferred tax liabilities (net)	**(156.45)**	**(73.48)**	**-**	**(4.72)**	**-**	**(234.65)**

Notes forming part of Standalone Financial Statements for the year ended 31 March 2026
(INR in lacs, except share and per share data, unless otherwise stated)

17 Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
Trade payables		
Total outstanding due of micro enterprises & small enterprises (refer note 31)	45.20	38.94
Total outstanding due of creditors other than micro enterprises & small enterprises	1,391.62	1,311.54
	1,436.82	**1,350.48**

Trade Payable ageing for year ended 31 March 2026

Particulars	Unbilled	Outstanding for following periods from due date of payment						
		Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	30.69	14.51	-	-	-	-	45.20
(ii) Others	626.76	364.29	338.58	60.91	0.09	-	0.99	1,391.62
(iii) Disputed dues - MSME	-	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-	-
Total	**626.76**	**394.98**	**353.09**	**60.91**	**0.09**	**-**	**0.99**	**1,436.82**

Trade Payable ageing for year ended 31 March 2025

Particulars	Unbilled	Outstanding for following periods from due date of payment						
		Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	26.69	10.22	2.03	-	-	-	38.94
(ii) Others	713.83	250.15	336.71	-	0.08	1.52	9.25	1,311.54
(iii) Disputed dues - MSME	-	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-	-
Total	**713.83**	**276.84**	**346.93**	**2.03**	**0.08**	**1.52**	**9.25**	**1,350.48**

18 Other financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Employee payable	673.28	465.74
Unrealised loss payable on forward covers	358.56	-
Unclaimed dividends	34.29	32.80
Interest accrued and due on term loan	1.73	-
	1,067.86	**498.54**

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Notes forming part of Standalone Financial Statements for the year ended 31 March 2026
(INR in lacs, except share and per share data, unless otherwise stated)

19 Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Income received in advance (contract liabilities) (refer note 45(iii))	1,613.25	1,448.19
Advances from customers (refer note 45(iii))	22.87	40.23
Statutory dues payable*	417.30	363.66
Others	39.51	1.13
	2,092.93	**1,853.21**

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

20 Provisions (current)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for compensated absences (refer note 32(c))	280.79	41.37
Provision for gratuity (refer note 32(b))	699.92	93.21
	980.71	**134.58**

21 Current tax liabilities (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for tax (net of advance tax of INR 3,725.20 lacs (31 March 2025: Nil)	526.48	-
	526.48	**-**

22 Revenue from operations

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Sale of services (refer note 45)		
Exports	43,720.16	34,994.64
Domestic	105.41	138.88
	43,825.57	**35,133.52**

Notes forming part of Standalone Financial Statements for the year ended 31 March 2026
(INR in lacs, except share and per share data, unless otherwise stated)

23 Other income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest income on:		
Financial assets-carried at amortised cost	134.66	356.57
Deposits with banks	13.47	10.29
Interest on Income tax refund	56.65	-
Dividend received (refer note 38(b))	1,163.74	1,310.34
Net gain on financial instrument carried at fair value through profit or loss	111.08	-
Liabilities/provisions no longer required written back	73.56	54.58
Net gain on sale of current investment carried at fair value through profit or loss	288.73	173.87
Gain on investment carried at fair value through profit or loss	-	14.48
Mark to market and net gain on foreign currency transactions	193.15	104.89
Other non-operating income (refer note (i) below)	124.22	134.02
	2,159.26	**2,159.04**

Note (i) Other non-operating income comprises:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Bad debts and advances recovered	-	0.06
Gain on sale/disposal/discard of property, plant and equipment (net)	2.93	8.27
Miscellaneous income	121.29	125.69
	124.22	**134.02**

24 Employee benefits expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salaries and wages	17,195.72	13,596.92
Contribution to provident and other funds (refer note 32(a))	830.75	721.35
Staff welfare expenses	400.87	385.18
Share based payment expenses (refer note 32(e))	112.45	75.83
	18,539.79	**14,779.28**

25 Finance costs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest on lease liabilities (refer note 33)	117.49	65.59
Interest on borrowings (refer note 14)	49.02	-
Interest expense on income tax	21.56	3.03
	188.07	**68.62**

Notes forming part of Standalone Financial Statements for the year ended 31 March 2026
(INR in lacs, except share and per share data, unless otherwise stated)

26 Depreciation and amortization expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation on property, plant and equipment (refer note 3.1)	498.54	321.15
Depreciation on investment property (refer note 3.2)	3.17	3.17
Depreciation on right-of-use assets (refer note 4)	454.87	349.82
Amortization on intangible assets (refer note 5)	267.26	538.43
	1,223.84	**1,212.57**

27 Other expenses

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
Consumables		18.02		11.59
Outsourcing cost		2,435.31		1,755.37
Power and fuel		347.91		345.93
Rent		187.86		11.91
Hire charges		5.01		3.07
Repairs and maintenance - buildings		375.61		297.51
Repairs and maintenance - plant and machinery		295.52		269.40
Repairs and maintenance - others		0.08		0.13
Insurance		43.21		40.20
Rates and taxes		29.51		41.31
Communication		1,985.90		1,475.67
Travelling and conveyance		363.41		276.00
Expenditure on corporate social responsibility (refer note 41)		266.00		234.00
Legal and professional		411.41		405.96
Directors sitting fees		46.80		51.60
Payments to auditors (refer note (i) below)		66.82		61.10
Bad debts written off	35.80		21.77	
Less: allowances for expected credit loss utilised for the above	35.80	-	21.77	-
Advances written off		13.67		31.26
Allowances for expected credit loss and doubtful advances		45.81		26.58
Loss on investment carried at fair value through profit or loss		10.18		-
Software expenses		1,015.21		754.35
Royalty expenses		66.67		71.40
Sales and marketing expenses		239.41		279.62
Miscellaneous expenses		258.78		272.04
		8,528.11		**6,716.00**

Notes forming part of Standalone Financial Statements for the year ended 31 March 2026
(INR in lacs, except share and per share data, unless otherwise stated)

27 Other expenses (Contd..)

Payments to the auditors comprises (net of input credit, where applicable):

(i) Particulars	Year ended 31 March 2026	Year ended 31 March 2025
To Statutory auditors		
for statutory audit	58.00	55.50
for tax audit	2.00	2.00
for other services	1.00	1.00
for reimbursement of expenses	5.82	2.60
	66.82	61.10

28 Exceptional items

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Statutory impact due to new Labour code*	611.30	-
	611.30	-

** 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"). Due to implementation of codes, the company has taken an incremental impact of gratuity of INR 450.16 lacs and long-term compensated absences of INR 161.14 lacs during the year. The company continues to monitor the finalisation of central/state rules and clarifications from the government on other aspects of the labour code and would provide appropriate accounting effect on the basis of such developments as needed.*

Notes forming part of Standalone Financial Statements for the year ended 31 March 2026
(INR in lacs, except share and per share data, unless otherwise stated)

29 Income tax

The major components of income tax expense for the year ended 31 March 2026 and 31 March 2025 are:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current income tax:		
Current income tax charge for the year	4,245.95	3,454.99
Adjustments related to previous years	8.44	(12.33)
	4,254.39	**3,442.66**
Deferred tax:		
Deferred tax charge for the year	(86.57)	73.47
	(86.57)	**73.47**
Tax expense reported in the statement of profit and loss	**4,167.82**	**3,516.13**
Other comprehensive income (OCI)		
Tax related to items that will not be reclassified to Profit and Loss	(17.89)	12.40
Income tax charged to OCI	**(17.89)**	**12.40**

Reconciliation between average effective tax rate and applicable tax rate for the period ended 31 March 2026 and 31 March 2025:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Accounting profit before income tax	16,893.72	14,516.09
At India's statutory income tax rate	25.168%	25.168%
Computed tax expense	**4,251.81**	**3,653.41**
Adjustment for:		
Non-deductible expenses	88.22	64.96
Additional allowances for tax purpose	(8.97)	(7.96)
Exempt income (dividend)	(292.89)	(329.79)
State tax on operations in USA	3.90	15.14
Tax relating to earlier years	8.44	(12.33)
Others	85.09	132.70
Additional Income offered for tax	32.22	-
Income tax charged to statement of profit and loss	4,167.82	3,516.13

Notes forming part of Standalone Financial Statements for the year ended 31 March 2026
(INR in lacs, except share and per share data, unless otherwise stated)

30 Earnings per equity share

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit for the year attributable to the equity holders of the Company	12,725.90	10,999.96
Weighted average number of equity shares outstanding*	1,69,64,849	16,960,709
Add : Shares deemed to be issued for no consideration in respect of share-based payments	7,822	12,893
Weighted average number of equity shares outstanding-Diluted	1,69,72,671	16,973,602
Face value per share (INR)	10.00	10.00
Earnings per share- basic (INR)	**75.01**	**64.86**
Earnings per share-diluted (INR)	**74.98**	**64.81**

Includes adjustment of 1,39,884 (31 March 2025: 1,45,107) equity shares held by ESOP Trust as Treasury Shares under the ESOP scheme (refer note no 13(i)(g).

31 Micro, Small and Medium enterprises

In term of the requirement of the Micro, Small and Medium Enterprise Development Act, 2006, the Company has continuously sought confirmations. Based on the information available with the Company, the following are the details of principal/interest amount due to micro and small enterprises:

Particulars	As at 31 March 2026	As at 31 March 2025
(i) The principal amount remaining unpaid to any supplier as at the end of the year	45.20	38.94
(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	-	-
(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	0.31	0.31

Notes forming part of Standalone Financial Statements for the year ended 31 March 2026
(INR in lacs, except share and per share data, unless otherwise stated)

32 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 2026	Year ended 31 March 2025
Employer's contribution to provident fund	741.73	637.05
Employer's contribution to 401(k) plan	7.72	9.08
Employer's contribution to pension scheme	27.64	25.50
Employer's contribution to employee state insurance	53.66	49.72
	830.75	**721.35**

(b) Defined benefit plans

Gratuity

As per the "Payment of 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 6.89% p.a. (31 March 2025: 6.59% 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 2025: 58 to 60 years) and mortality table is as per IALM (2012-14) (31 March 2025: IALM (2012-14)).

The estimates of future salary increases, considered in actuarial valuation is 5% p.a. (31 March 2025: 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 6.89% p.a. (31 March 2025: 6.59% p.a.).

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

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Present value of obligation at the beginning of the year	1,064.23	1,001.11
Current service cost	156.84	119.60
Past service cost	541.51	(89.99)
Interest cost	83.02	71.07
Actuarial (gain)/loss	(64.09)	58.38
Liability Transferred In/Acquisitions	1.87	-
Benefits paid	(101.59)	(95.94)
Present value of obligation at the end of the year	**1,681.79**	**1,064.23**

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

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Present value of obligation at the end of the year	1,681.79	1,064.23
Fair value of plan assets at the end of the year	(1,036.26)	(971.02)
Net liabilities recognised in the Balance Sheet (a)	**645.53**	**93.21**
Add: Additional liability on account of new labour code towards exit cases (b)	**56.26**	**-**
Less Lability transferred in pending settlement (c)	**(1.87)**	**-**
Total liabilities recognised in balance sheet (a+b+c) (refer note below)	**699.92**	**93.21**

Notes forming part of Standalone Financial Statements for the year ended 31 March 2026
(INR in lacs, except share and per share data, unless otherwise stated)

32 Employee benefits in respect of the Company have been calculated as under (Contd..)

Note:- Reflected in Balance sheet as follows:-

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for gratuity (refer note 20)	699.92	93.21
Net Liabilities	**699.92**	**93.21**

Fair value of plan assets

Particulars	As at 31 March 2026	As at 31 March 2025
Plan assets at the beginning of the year	971.02	837.51
Expected return on plan assets	64.52	54.54
Contribution by employer	95.30	165.79
Actual benefits paid	(101.59)	(95.95)
Actuarial (loss)/gain on plan assets	7.01	9.13
Plan assets at the end of the year	**1,036.26**	**971.02**

Company's best estimate of contribution during next year is INR 739.77 lacs (31 March 2025: INR 229.32 lacs).

Composition of the plan assets is as follows:

Particulars	As at 31 March 2025
Government securities	41.49%
Other approved securities	38.66%
Other approved investments	19.85%

The above composition of plan assets are based on details received for 31 March 2025; details for 31 March 2026 are awaited from Life Insurance Corporation of India.

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

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current service cost	156.84	119.60
Interest cost	18.50	16.53
Past service cost	541.51	(89.99)
Expense recognised in the Statement of Profit and Loss	**716.85**	**46.14**

Notes forming part of Standalone Financial Statements for the year ended 31 March 2026
(INR in lacs, except share and per share data, unless otherwise stated)

32 Employee benefits in respect of the Company have been calculated as under (Contd..)

Amount recognised in the other comprehensive income:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Actuarial (gain)/loss due to financial assumption change	(98.05)	35.17
Actuarial (gain)/loss due to demographic assumption change	(32.10)	-
Actuarial (gain)/loss due to experience adjustment	66.05	23.21
Actuarial (gain)/loss on plan assets	(7.01)	(9.13)
Amount recognised in the other comprehensive income	**(71.11)**	**49.25**

Sensitivity analysis

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
Assumptions	Discount rate		Discount rate	
Sensitivity level	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit	(85.91)	95.61	(59.26)	66.36

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
Assumptions	Future salary		Future salary	
Sensitivity level	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit	90.78	(83.97)	62.69	(57.09)

The sensitivity analysis above has 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 2026	As at 31 March 2025
Within 1 year	191.80	107.63
1-2 year	190.34	109.45
2-3 year	192.84	117.69
3-4 year	212.30	109.80
4-5 year	194.73	124.90
More than 5 years	1,663.84	1,135.03

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's 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.

Notes forming part of Standalone Financial Statements for the year ended 31 March 2026

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

32 Employee benefits in respect of the Company have been calculated as under (Contd..)

(c) Other long-term benefits:

Compensated absences

The liability towards compensated absences for the year ended 31 March 2026 based on actuarial valuation carried out by using Projected Accrued Benefit Method.

(i) Financial Assumptions

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Discount rate	6.89%	6.59%
Salary escalation rate	5.00%	6.00%

(ii) Demographic Assumptions

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Mortality rate	IALM 2012-14 (Urban)	IALM 2012-14 (Urban)
Attrition rate	5.00% to 35.00%	5.00% to 35.00%
Leave availment rate	1.50% to 6.00%	1.50% to 6.00%

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Present value of obligation at the end of the year*	280.79	41.37

**As at 31 March 2026, the outstanding compensated absences were INR 799.49 lacs (31 March 2025: INR 491.91 lacs) which were funded by plan assets of INR 518.70 lacs (31 March 2025: INR 450.54 lacs) and net outstanding compensated absences of INR 280.79 lacs (31 March 2025: INR 41.37) are disclosed in note 20.*

(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 ended 31 March 2023, the 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.

Notes forming part of Standalone Financial Statements for the year ended 31 March 2026

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

32 Employee benefits in respect of the Company have been calculated as under (Contd..)

(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	42,618	-	14,332	-	5,223	23,063	2,872	5.24
ESOS 2023 Grant 2	29 September 2024	1,04,910	-	42,965	-	-	61,945	7,743	6.18
ESOS 2023 Grant 3	05 May 2025	-	58,900	12,831	-	-	46,069	-	6.60
ESOS 2023 Grant 4	22 December 2025	-	28,906	1,667	-	-	27,239	-	7.23
PSOS 2023 Grant 2	29 September 2024	4,500	-	4,500	-	-	-	-	-

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%	2136.4
ESOS 2023 Grant 3	05 May 2025	6.03%	3.50-6.50	48.51%	3.46%	2251.6
ESOS 2023 Grant 4	22 December 2025	6.27%	3.50-6.50	47.73%	4.16%	1996.9
PSOS 2023 Grant 2*	29 September 2024	5.98%	0.49-2.50	44.03%	5.57%	1491.20

**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 2026	Year ended 31 March 2025
ESOS 2023	112.45	75.83
PSOS 2023	(3.08)	3.08

Notes forming part of Standalone Financial Statements for the year ended 31 March 2026
(INR in lacs, except share and per share data, unless otherwise stated)

33 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 7.85% p.a. to 10% 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 2026	Year ended 31 March 2025
Interest on lease liabilities (refer note 25)	117.49	65.59
Depreciation of right-of-use assets (refer note 26)	454.87	349.82
Impact on the statement of profit and loss for the year	**572.36**	**415.41**

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

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Expense related to short-term leases	1,078.49	730.90
Expense related to leases of low value assets, excluding short team leases of low value	1.21	1.13
Total	**1,079.70**	**732.03**

(v) Amount recognised in the statement of cash flows

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Repayment of lease liabilities excluding interest	348.43	414.82
Repayment of interest expenses	117.49	65.59
Impact on the statement of cash flows for the year	**465.92**	**480.41**

(vi) Refer note 15 for lease liabilities and note 35 (iii) for contractual maturities of lease liabilities.

Notes forming part of Standalone Financial Statements for the year ended 31 March 2026
(INR in lacs, except share and per share data, unless otherwise stated)

34 Fair value measurements

Particulars	Note	Level of hierarchy*	As at 31 March 2026			As at 31 March 2025		
			FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets								
Investments in mutual fund (excluding investment in subsidiaries)	(d)	1	1,637.01	-	-	1,847.85	-	-
Trade receivables	(a)		-	-	8,696.65	-	-	7,592.82
Loans to employees	(a, b)		-	-	1.05	-	-	1.54
Loans given to related party	(e)		-	-	2,550.71	-	-	1,863.55
Cash and cash equivalents	(a)		-	-	1,975.63	-	-	1,835.99
Bank balances other than cash and cash equivalents	(a)		-	-	430.47	-	-	47.77
Derivative Asset towards further stake acquisition in subsidiary*	(g)	3	112.43	-	-	-	-	-
Unrealised gain receivable on forward covers	(c)	2	-	-	-	6.68	-	-
Other financial assets	(a, b)		-	-	525.79	-	-	422.34
Total financial assets			**1,749.44**	**-**	**14,180.30**	**1,854.53**	**-**	**11,764.01**
Financial liabilities								
Borrowings	(h)		-	-	4,025.00	-	-	-
Lease liabilities	(a, f)		-	-	1,685.73	-	-	368.82
Trade payables	(a)		-	-	1,436.82	-	-	1,350.48
Unrealised loss payable on forward covers	(c)	2	358.56	-	-	-	-	-
Other financial liabilities	(a)		-	-	709.30	-	-	498.54
Total financial liabilities			**358.56**	**-**	**7,856.85**	**-**	**-**	**2,217.84**

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 have 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 is 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 it is specific exemption as per Ind AS 107.

(g) Significant techniques and unobservable inputs used for Level 3 fair value measurement

Notes forming part of Standalone Financial Statements for the year ended 31 March 2026
(INR in lacs, except share and per share data, unless otherwise stated)

34 Fair value measurements (Contd..)

As at 31st March 2026	Valuation techniques	Significant Unobservable Inputs	Sensitivity of input to fair value measurement	
			Increase by	Decrease by
Derivative Asset towards further stake acquisition in subsidiary*	Monte Carlo Simulation	Equity value (+/- 1%)	112.34	112.51
		Weighted average cost of capital (+/- 1%)	99.60	124.88
		Cost of debt (+/- 1%)	110.74	114.13

Reconciliation of Level 3 fair value measurements of financial Asset is given below

Movements in Level 3 valuations	Year ended 31 March 2026	Year ended 31 March 2025
	Derivative asset-call option	Derivative asset-call option
Opening Balance	-	-
Recognition of asset towards call option	1.35	-
Fair value gain recorded in Statement of Profit and Loss	111.08	-
Closing Balance	**112.43**	-

**Refer Note 8*

(h) The fair value of borrowings is INR 4025 lacs based upon a discounted cash flow analysis that uses the aggregate cash flow from principal and finance cost over life of debt.

35 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:

Notes forming part of Standalone Financial Statements for the year ended 31 March 2026
(INR in lacs, except share and per share data, unless otherwise stated)

35 Financial risk management (Contd..)

	As at 31 March 2026				As at 31 March 2025			
	USD	EUR	GBP	Others	USD	EUR	GBP	Others
Cash and cash equivalents	819.34	1.39	17.13	2.51	423.77	18.38	193.04	2.12
Trade receivables	7,035.19	244.79	955.81	39.06	6,080.18	80.53	887.31	47.66
Loans	2,551.30	-	-	-	1,538.55	-	-	-
Other financial assets	31.86	-	-	-	195.11	-	-	-
Trade payables	(42.75)	(0.67)	(319.87)	-	(67.32)	-	(275.28)	-
Net statement of financial position exposure	**10,394.94**	**245.51**	**653.07**	**41.57**	**8,170.29**	**98.91**	**805.07**	**49.78**

Sensitivity analysis

A reasonably possible strengthening (weakening) of the USD, EUR and GBP and others against INR at 31 March 2026 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 2026		Year ended 31 March 2025	
	Strengthening	Weakening	Strengthening	Weakening
USD (1% movement)	103.95	(103.95)	81.70	(81.70)
EUR (1% movement)	2.46	(2.46)	0.99	(0.99)
GBP (1% movement)	6.53	(6.53)	8.05	(8.05)
Others (1% movement)	0.42	(0.42)	0.50	(0.50)

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	Buy/Sell	As at 31 March 2026		As at 31 March 2025	
		FC in lacs	INR in lacs	FC in lacs	INR in lacs
USD	Sell	81.00	7,431.53	47.00	4,052.43
GBP	Sell	4.00	484.92	5.00	560.36

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

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has availed term loan from ICICI Bank and has fulfilled its interest obligation without any default. The Company does not foresee any significant exposure due to change in interest rate.

Notes forming part of Standalone Financial Statements for the year ended 31 March 2026
(INR in lacs, except share and per share data, unless otherwise stated)

35 Financial risk management (Contd..)

(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 2026	Year ended 31 March 2025
Revenue from top 3 customers (31 March 2025: 2 customers) (more than 10% revenue individually)	17,105.50	10,584.85
Revenue from top 15 customers	34,529.48	26,224.98

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.

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

Particulars	As at 31 March 2026			As at 31 March 2025		
	Gross carrying amount	Allowance for credit losses	Net carrying amount	Gross carrying amount	Allowance for credit losses	Net carrying amount
Less than 180 days	12,810.76	46.79	12,763.97	11,115.70	25.98	11,089.72
More than 180 days	15.14	7.57	7.57	102.83	21.99	80.84
	12,825.90	**54.36**	**12,771.54**	**11,218.53**	**47.97**	**11,170.56**

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

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	47.97	45.48
Add: Provided during the year (net of reversal)	39.93	24.06
Less: Amount written off	(35.80)	(21.77)
Less: Impact of foreign currency translation	2.26	0.20
Balance at the end of the year	**54.36**	**47.97**

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 excepted credit loss has been provided on these financial assets. Break up of financial assets other than trade receivables have been disclosed on balance sheet.

Notes forming part of Standalone Financial Statements for the year ended 31 March 2026
(INR in lacs, except share and per share data, unless otherwise stated)

35 Financial risk management (Contd..)

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.

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 2026			As at 31 March 2025		
	Carrying Amount	Within 1 year	More than 1 Year	Carrying Amount	Within 1 year	More than 1 Year
Non-derivative financial liabilities						
Lease liabilities	1,685.73	490.28	1,195.45	368.82	75.02	293.80
Borrowings	4,025.00	1,050.00	2,975.00	-	-	-
Trade payables	1,436.82	1,435.74	1.08	1,350.48	1,339.63	10.85
Other financial liabilities	1,067.86	1,067.86	-	498.54	498.54	-

36 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 2026	As at 31 March 2025
Total equity attributable to the equity shareholders of the Company	1,710.58	1,710.58
Other equity	38,124.76	33,336.07
Subtotal (a)	**39,835.34**	**35,046.65**
As a percentage of total capital	87.46%	98.96%
Total Borrowings	4,025.00	-
Total lease liabilities	1,685.73	368.82
Subtotal (b)	**5,710.73**	**368.82**
As a percentage of total capital	12.54%	1.04%
Total capital (a+b)	**45,546.07**	**35,415.47**

The company is equity as well as debt financed which is evident from the capital structure. Further, the company has been a net cash company with cash and bank balances.

Notes forming part of Standalone Financial Statements for the year ended 31 March 2026
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36 Capital management (Contd..)

The company monitors its capital gearing ratio, which is net debt to total equity. Net debt includes, interest bearing loans and borrowings net of cash equivalents:-

Particulars	As at 31 March 2026	As at 31 March 2025
Long-term borrowing	2,975.00	-
Current portion of long-term borrowing	1,050.00	-
Total borrowing	**4,025.00**	-
Less:		-
Cash and cash equivalents	1,975.63	-
Other bank balance	430.47	-
Net debt	**1,618.90**	-
Total equity	39,835.34	35,046.65
Gearing ratio	**4.06%**	-

37 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) Research Solutions: Delivering AI-first knowledge solutions across the research lifecycle, spanning content and data transformation, research integrity and verification, author and editorial solutions, and platform-based hosting, workflow, and analytics. Serving research and knowledge organizations, learned societies, universities, and researchers directly, with growing application in clinical and medical knowledge.

(b) Education Solutions: Delivering AI-led learning content and knowledge solutions, including content development, multi-platform digital delivery, and learning platforms, designed to enable engaging and accessible learning for education companies, ed-tech and continuing-education providers, and academic institutions, powered by proprietary technology and AI/ML production.

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 2026	Year ended 31 March 2025
Segment revenue		
Research solutions	30,532.17	25,317.25
Education solutions	13,293.40	9,816.27
Total revenue from operations	**43,825.57**	**35,133.52**

Notes forming part of Standalone Financial Statements for the year ended 31 March 2026
(INR in lacs, except share and per share data, unless otherwise stated)

37 Segment information (Contd..)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Segment results		
Research solutions	13,489.87	11,556.53
Education solutions	7,273.75	5,322.48
Total	**20,763.62**	**16,879.01**
Less: Finance costs	188.07	68.62
Less: Un-allocable expenditure (net of un-allocable income and exceptional items)	3,681.83	2,294.30
Profit before tax	**16,893.72**	**14,516.09**
Tax expense	4,167.82	3,516.13
Profit for the year	**12,725.90**	**10,999.96**
Depreciation and amortisation expenses		
Research solutions	914.01	932.54
Education solutions	212.88	192.39
Un-allocable	96.95	87.64
Total	**1,223.84**	**1,212.57**
Other material item of income and expense		
Employee benefits expense		
Research solutions	11,636.60	9,140.88
Education solutions	3,682.29	3,026.11
Un-allocable	3,220.90	2,612.29
Total	**18,539.79**	**14,779.28**

(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

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
India (country of domicile)	105.41	138.88
Europe	18,237.72	14,594.49
USA	24,483.50	19,566.22
Rest of the World	998.94	833.93
Total	**43,825.57**	**35,133.52**

Revenue from three customers amounts to INR 17,105.50 lacs (previous year revenue from two customers amount to INR 10,584.85 lacs). Three customers each individually represent 10% or more of the total revenue.

Notes forming part of Standalone Financial Statements for the year ended 31 March 2026

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

37 Segment information (Contd..)

(ii) Non-current assets (by geographical location of assets)*

Particulars	As at 31 March 2026	As at 31 March 2025
India (country of domicile)	11,157.25	9,916.70
Europe	1,409.56	1,409.57
USA	17,700.79	8,620.93
Total	**30,267.60**	**19,947.20**

Non-current assets are excluding financial instruments and deferred tax assets.

38 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 (68.34%)
	Related parties where control exist:	
(i)	Direct subsidiaries	MPS Interactive Systems Limited (95.16%) MPS North America LLC (100%) MPS Europa AG (100%) TOPSIM GmbH (100%)
(ii)	Step down subsidiaries of direct subsidiaries	Liberate Learning Pty Ltd (100%)
		Liberate elearning Pty Ltd (100%)
		App elearn Pty Ltd (100%)
		Liberate Learning Limited (100%) (Strike-off w.e.f. 07 November 2024)
		Unbound Medicine, Inc. (100%) (w.e.f. 09 February 2026)
		American Journal Experts LLC Delware (SPV) (100%)
		American Journal Experts LLC, North Carolina (100%)
		American Journal Online (Beijing) Information Consulting Company Limited (100%)
		Semantico Limited (100%)
	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 01 October 2024) Mr. Raman Sapra, Company Secretary **Independent Non-Executive Directors:** Ms. Jayantika Dave, Independent Director (retired w.e.f 30 October 2024) Ms. Achal Khanna, Independent Director (retired w.e.f 30 October 2024) Mr. Ajay Mankotia, Independent Director (retired w.e.f 29 January 2025) Mr. Suhas Khullar 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 (resigned w.e.f. 03 February 2026)

Notes forming part of Standalone Financial Statements for the year ended 31 March 2026

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

38 Related party transactions (Contd..)

S.No.	Description of relationship	Names of related parties
(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)

Description of transactions:		Name of related party	Year ended 31 March 2026	Year ended 31 March 2025
1	Rentals paid	ADI BPO Services Limited	243.64	211.86
		ADI Media Private Limited	5.41	5.28
2	Infrastructure/ electricity charges	ADI BPO Services Limited	59.34	51.60
		ADI Media Private Limited	3.67	3.26
3	Reimbursement of expenses-paid	MPS North America LLC	74.16	24.62
		MPS Interactive Systems Limited	-	15.68
		American Journal Experts LLC, North Carolina	11.86	264.16
		Semantico Limited	759.62	621.41
4	Reimbursement of expenses-received	MPS Interactive Systems Limited	6.08	6.05
		MPS North America LLC	238.72	359.55
		American Journal Experts LLC, North Carolina	23.35	23.02
		Semantico limited	45.94	-
5	Rendering of services	MPS North America LLC	3,737.81	434.24
		Semantico Limited	798.65	866.03
		American Journal Experts LLC, North Carolina	575.54	-
6	Royalty income	Semantico Limited	89.01	28.19
7	Royalty expenses	Semantico Limited	66.67	71.40
8	Interest income on loan	MPS Interactive Systems Limited	3.75	95.13
		MPS North America LLC	130.90	261.44
9	Purchase of property, plant and equipment	MPS Interactive Systems Limited	12.35	0.86
10	Sale of property, plant and equipment	MPS Interactive Systems Limited	14.72	-
11	Loan given to subsidiary	MPS North America LLC	1,749.69	-
12	Dividend paid	ADI BPO Services Limited	5,845.31	9,118.68
13	Repayment of loan including interest by subsidiary	MPS Interactive Systems Limited	328.75	875.00
		MPS North America LLC	1,040.78	1,540.36
14	Dividend income received	MPS Europa AG	-	411.78
		MPS Interactive Systems Limited	775.74	585.90
		TOPSIM GMBH	388.00	312.67
15	Investment in subsidiary	MPS North America LLC	8,876.62	-
16	Remuneration			
(i)	Short-term employee benefits	Mr. Rahul Arora	685.97	465.99
		Mr. Sunit Malhotra	-	38.43
		Ms. Prarthana Agarwal	116.65	51.80
		Mr. Raman Sapra	48.67	44.22
(ii)	Post-employment benefits	Mr. Rahul Arora	5.62	(62.21)
		Mr. Sunit Malhotra	-	1.10
		Mr. Raman Sapra	2.43	1.69
		Ms. Prarthana Agarwal	2.97	3.46

Notes forming part of Standalone Financial Statements for the year ended 31 March 2026
(INR in lacs, except share and per share data, unless otherwise stated)

38 Related party transactions (Contd..)

Description of transactions:		Name of related party	Year ended 31 March 2026	Year ended 31 March 2025
(iii)	Share based payments	Mr. Sunit Malhotra	-	0.81
		Ms. Prarthana Agarwal	7.20	-
		Mr. Raman Sapra	3.70	2.41
17	Director sitting fees	Ms. Jayantika Dave	5.20	5.80
		Ms. Achal Khanna	-	4.40
		Mr. Ajay Mankotia	-	9.20
		Mr. Suhas Khullar	9.60	9.40
		Ms. Yamini Tandon	8.40	8.20
		Ms. Ruvina Singh	8.20	6.40
		Mr. Karthik Bhat Khandige	8.40	6.20
		Ms. Divya Verma	7.00	2.00
18	Rental income/Electricity charges received	MPS Interactive Systems Limited	71.12	71.12

(c) Balances at the year end

Particulars		Name of related party	As at 31 March 2026	As at 31 March 2025
1	Security deposit placed	ADI BPO Services Limited	82.88	100.00
		ADI Media Private Limited	0.88	0.82
2	Right-of-use assets	ADI BPO Services Limited	16.37	-
		ADI Media Private Limited	-	0.06
3	Trade receivables	MPS North America LLC	1,505.22	153.33
		American Journal Experts LLC, North Carolina	106.59	-
		Semantico Limited	327.09	571.90
4	Trade payables	ADI Media Private Limited	0.06	0.07
		Semantico Limited	312.01	249.40
		American Journal Experts LLC, North Carolina	-	0.83
5	Interest accrued on loan given	MPS North America LLC	23.65	-
6	Projected benefit obligation	Mr. Rahul Arora	41.92	35.58
		Mr. Raman Sapra	5.96	3.41
		Ms. Prarthana Agarwal	6.52	3.46
7	Other current liabilities	MPS North America LLC	15.09	-
8	Other financial assets	MPS North America LLC	31.09	195.14
		American Journal Experts LLC, North Carolina	0.76	-
9	Inter company loan receivable	MPS Interactive Systems Limited	-	325.00
		MPS North America LLC	2,550.71	1,538.55

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 North America LLC. 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 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2025: 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.

Notes forming part of Standalone Financial Statements for the year ended 31 March 2026
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39 Contingent liabilities to the extent not provided for:

(i) Claims against Company, disputed by the Company, not acknowledged as debt:

	As at 31 March 2026	As at 31 March 2025
Income tax	403.76	377.02

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 raise 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.

40 Commitments as at year end

Estimated amount of contracts remaining to be executed on capital account (net of advances) is Nil (31 March 2025: Nil).

41 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 265.34 lacs (for the year ended 31 March 2025: INR 232.49 lacs).

(a) Details of amount required, spent and shortfall in CSR expense during the year

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Amount required to be spent by the Company	265.34	232.49
Amount incurred during the year (Refer "b" below)	266.00	234.00
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 obligation	-	-

Notes forming part of Standalone Financial Statements for the year ended 31 March 2026
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41 Corporate Social Responsibility (CSR) Expense (Contd..)

(b) Amount spent by the company on its CSR activities are as follows:

Purpose	Year ended 31 March 2026		Year ended 31 March 2025	
	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				
Promotion of education and skills	192.00	-	163.00	-
Health care	74.00	-	71.00	-
Total	**266.00**	**-**	**234.00**	**-**

(c) There was no shortfall as at 31 March 2026 (31 March 2025: 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.

42(a) During the year, the Company paid final dividend of INR 8,552.91 lacs for the financial year 2024-25 (31 March 2025: INR 7,697.62 lacs for the financial year 2023-24) to its equity shareholders. This represents a payment of INR 50 per equity share (31 March 2025: INR 45 per equity share).

(b) During the previous year, the Company has also paid interim dividend to its equity shareholders amounting INR 5,644.92 lacs which represented a payment of INR 33 per equity share.

43 During the year ended 31 March 2026, Company had granted a loan of INR 1,749.69 lacs (USD 1.94 million) to MPS North America LLC, USA, its wholly owned subsidiary. Details of which are as follows:-

Name of Intermediary	Date	Amount lacs	Loan/ Investment/ advance	Details of funds further invested by Intermediary	Date of investment
MPS North America LLC	06-Feb-26	1,749.69	Loan	INR 1,749.69 lacs invested in 100% equity shares of Unbound Medicine Inc., USA	09-Feb-26

The above transactions are not in violation of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

44 Disclosure pursuant to Section 186(4) of the Companies Act, 2013 in respect of unsecured loans to subsidiary company (refer note 38):

(a)

MPS North America LLC, USA	As at 31 March 2026	As at 31 March 2025
Outstanding as at the beginning of year	1,538.55	2,988.72
Given during the year	1,749.69	-
Foreign exchange gain/loss	194.85	90.19
Repaid during the year	932.38	1,540.36
Maximum balance outstanding	2,605.56	2,988.72
Outstanding as at the end of year	**2,550.71**	**1,538.55**

During the year ended 31 March 2026, the Company has granted an additional loan of INR 1,749.69 lacs (USD 1.94 million) to MPS North America LLC for acquisition of 100% equity shares of Unbound Medicine Inc. at interest rate as per India Safe Harbour Rules which is repayable as per stipulated schedule over a period of 4 years in addition to the loan granted in FY 2023-24 for 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 interest rate as per India Safe Harbour Rules which is repayable after one year in 8 equal quarterly installments.

Notes forming part of Standalone Financial Statements for the year ended 31 March 2026
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44 Disclosure pursuant to Section 186(4) of the Companies Act, 2013 in respect of unsecured loans to subsidiary company (refer note 38): (Contd..)

(b)

MPS Interactive Systems Limited	As at 31 March 2026	As at 31 March 2025
Outstanding as at the beginning of year	325.00	1,200.00
Given during the year	-	-
Repaid during the year	325.00	875.00
Maximum balance outstanding	325.00	1,200.00
Outstanding as at the end of year	-	**325.00**

During the year ended 31 March 2024, the Company had granted additional loan to MPS Interactive Systems Limited for acquisition of Liberate group at 10.50% per annum interest rate which is repayable as per stipulated schedule over a period of 7 years. This has been fully repaid during the year.

45 Revenue from contracts with customers

(i) Revenue from contracts with customers (refer note 22)

Revenues for the year ended 31 March 2026 and 31 March 2025 are as follows:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Research solutions	30,532.17	25,317.24
Education solutions	13,293.40	9,816.28
	43,825.57	**35,133.52**

(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 2026			Year ended 31 March 2025		
	Research solutions	Education solutions	Total	Research solutions	Education solutions	Total
India (country of domicile)	88.81	16.60	**105.41**	90.55	48.33	**138.88**
Europe	16,903.03	1,334.69	**18,237.72**	14,173.23	421.26	**14,594.49**
USA	12,694.73	11,788.77	**24,483.50**	10,344.47	9,221.75	**19,566.22**
Rest of the world	845.60	153.34	**998.94**	708.99	124.94	**833.93**
Total	**30,532.17**	**13,293.40**	**43,825.57**	**25,317.24**	**9,816.28**	**35,133.52**

Refer note 35 (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 2026	As at 31 March 2025
Trade receivables (refer note 11)	8,696.65	7,592.82
Contract assets (refer note 10)	4,074.89	3,577.74
Contract liabilities (refer note 19)	1,636.12	1,488.42

Trade receivables are non-interest bearing and are generally on terms of 0 to 60 days.

Notes forming part of Standalone Financial Statements for the year ended 31 March 2026
(INR in lacs, except share and per share data, unless otherwise stated)

45 Revenue from contracts with customers (Contd..)

Significant changes in the contract assets and the contract liabilities balances during the year are as follows:

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
	Contract assets	Contract liabilities	Contract assets	Contract liabilities
Balance as at beginning of the year	**3,577.74**	**1,488.42**	**3,963.96**	**1,125.71**
Revenue recognised that was included in the unearned balance at the beginning of the year	-	(1,196.82)	-	(1,060.70)
Increases due to cash received, excluding amounts recognised as revenue during the year	-	1,279.77	-	1,415.77
Transfers from contract assets recognised at the beginning of the year to receivables	(2,918.86)	-	(3,875.91)	-
Increases as a result of changes in the measure of progress	3,340.55	-	3,489.69	-
Exchange Impact	75.46	64.75	-	7.64
Balance at the end of the year	**4,074.89**	**1,636.12**	**3,577.74**	**1,488.42**

(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 2025 : Nil).

(v) Reconciliation of revenue recognized with the contracted price is as follows:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Contracted price	44,267.90	35,294.76
Reductions towards variable consideration components	(442.33)	(161.24)
Revenue recognised	**43,825.57**	**35,133.52**

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.

Notes forming part of Standalone Financial Statements for the year ended 31 March 2026
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46 Company 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 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 5 May 2023 to 31 March 2026.

48 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 No Objection from the designated Stock Exchange has since been received on 02 March 2026. Pursuant thereto, the Scheme has been filed before the Hon'ble National Company Law Tribunal (NCLT), Chennai Bench, on 17 April 2026 and is presently awaiting hearing.

49 Subsequent to the quarter ended 31 March 2026, the Nomination and Remuneration Committee of the Board at its meeting held on 04 May 2026, considered and approved the 5th grant of 79,009 (Seventy Nine Thousand and Nine Only) options to the eligible employees of the Company and its subsidiary under the 'MPS Limited- Employee Stock Options Scheme 2023'.

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 standalone financial statements.

Notes forming part of Standalone Financial Statements for the year ended 31 March 2026
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51 Ratios

Ratios	Formulas for Computation	Measures (Times/ Percentage)	31 March 2026	31 March 2025	Variation	Remarks
Current Ratio	Current Assets/Current Liabilities	Times	2.53	4.67	(45.82%)	Decrease is on account of external borrowings and increased gratuity and leave encashment liability due to change in labour code.
Debt-Equity Ratio	Total Debts/Net Worth	Times	0.11	NA	NA	Due to external borrowing during the year
Debt Service Coverage Ratio	Earnings available for debt service/Debt service*	Times	20.49	NA	NA	Due to external borrowing during the year
Return on Equity Ratio	Profit after tax/net worth	Percentage	33.99%	30.49%	11.48%	Not applicable as variation is within 25%
Trade Receivable Turnover Ratio	Revenue from operations/average debtors	Times	5.35	5.60	(4.46%)	Not applicable as variation is within 25%
Trade Payable Turnover Ratio	Other expenses net off cash expenses and CSR/average accounts payable	Times	5.89	5.98	(1.51%)	Not applicable as variation is within 25%
Net Capital Turnover Ratio	Revenue from operations/average working capital (i.e. total current assets less total current liabilities)	Times	3.37	2.51	(34.26%)	Due to external borrowings and increased gratuity and leave encashment liability due to change in labour code.
Net Profit Ratio	Profit after tax/revenue from operations	Percentage	29.04%	31.31%	(7.25%)	Not applicable as variation is within 25%
Return on Average Capital Employed	Earning before interest and tax/average capital employed**	Percentage	36.68%	33.92%	(8.68%)	Not applicable as variation is within 25%
Return on Investments in Fixed deposits	Gain/(loss) on investments/Average investments	Percentage	6.29%	6.85%	(8.18%)	Not applicable as variation is within 25%
Return on Investments in mutual funds	Gain/(loss) on investments/Average investments	Percentage	7.00%	7.33%	(4.50%)	Not applicable as variation is within 25%

Notes:
* Debt service = Interest and lease payments + Principal repayments.
* Earnings available for debt service = Net Profit after taxes + Depreciation and amortization expense + Finance cost + loss/(gain) on sale of Fixed assets.
** Capital Employed = Net worth+Lease Liabilities+Deferred Tax+Total Debt.

Notes forming part of Standalone Financial Statements for the year ended 31 March 2026
(INR in lacs, except share and per share data, unless otherwise stated)

52 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), other than those disclosed in note 44, 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 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 Chandiok & Co LLP**
Chartered Accountants
ICAI Firm Registration Number: 001076N/N500013

Rohit Arora
Partner
Membership Number: 504774
Place: Pune, Maharashtra
Date: 15 May 2026

For and on behalf of the Board of Directors of **MPS Limited**

Rahul Arora
Chairman and CEO
DIN: 05353333
Place: Singapore
Date: 15 May 2026

Suhas Khullar
Director
DIN: 07593659
Place: Gurugram, Haryana
Date: 15 May 2026

Prarthana Agarwal
Chief Financial Officer
Membership No.: 402811
Place: Noida, Uttar Pradesh
Date: 15 May 2026

Raman Sapra
Company Secretary
Membership No.: F9233
Place: Noida, Uttar Pradesh
Date: 15 May 2026

Independent Auditor's Report

To the Members of **MPS Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of MPS 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 2026, 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 2026, 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 15 and 16 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matters
Revenue Recognition The Group's revenue is derived primarily from research solutions, education solutions, corporate services and related services recognised in accordance with the accounting policy described in Note 2.9 to the accompanying consolidated financial statements. Refer Note 22 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 Group 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 Group 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 Group 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 Group 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. 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.	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 Group 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 Group'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 Group, 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 Group at year end, on a sample basis, by evaluating appropriateness of method adopted by the Group, 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. Ensured that the disclosure requirements of Ind AS 115 have been complied with.

Key audit matters	How our audit addressed the key audit matters
Business Combination Refer Note 2.4 and Note 40(a) to the accompanying consolidated financial statements for material accounting policy information and related note, respectively. During the current year, the Group has acquired 100% stake in Unbound Medicine, Inc. for total consideration of ₹ 14,039.93 lakhs based on the Stock Purchase Agreement and other related agreements. The Group has availed measurement period exemption for this acquisition as further described in the note. The Group has accounted for aforementioned acquisition of businesses in accordance with Ind AS 103-Business Combination ('Ind AS 103'), which involves recognition of identifiable assets and liabilities at fair value at the date of acquisition, with the excess of the acquisition price over the identified fair value of the net assets being recognised as goodwill. As part of the acquisition, the Group recognised customer relationships, trademarks, software, and non-compete-related intangible assets. Management has appointed a valuation expert to allocate the purchase price to the identifiable assets and liabilities and identified intangible assets. The identification and valuation of intangible assets is inherently subjective and involves significant judgements and assumptions around method of valuation, future cash flows, growth rates and varied discount rates. We have considered the above business combination to be a matter of most significance to our current year audit as it involves significant management judgements and estimates in relation to the accounting as per the requirements of Ind AS 103.	Our audit procedures relating to the acquisition made by the Group included, but were not limited to the following: • Evaluated the contracts entered by the Group with the shareholders of Unbound Medicine, Inc, to assess terms of acquisition and the acquisition date, in accordance with Ind AS 103. • Obtained report of the management's external valuation specialist for the valuation of intangibles including the purchase price allocation and assessed the competence and objectivity of the management's expert and gained an understanding of the work done by the valuation expert. • Assessed the reasonability of the management estimates and judgements used to fair value the identifiable assets and liabilities and identifiable intangible assets. • Tested the identifiable assets and liabilities which forms the part of working capital including any adjustment, to assess the reasonability/appropriateness of the amounts as used for purchase price allocation. • Involved our auditor's experts to assess the valuation assumptions and methodology considered by the management's expert to allocate the purchase price to identifiable assets and liabilities. Evaluated the appropriateness and adequacy of accounting treatment and disclosures made in the consolidated financial statements, including disclosure of significant assumptions and judgements, in accordance with applicable accounting standards.

Key audit matters	How our audit addressed the key audit matters

Impairment assessment of Goodwill
Refer note 2.5 and note 5 to the accompanying consolidated financial statements for material accounting policy information and related note, respectively.
As at 31 March 2026, the Group is carrying Goodwill amounting to ₹ 37,632.09 lakhs in the consolidated financial statements, representing 40% of the Group's total assets, arising out of business acquisitions from time to time.
In accordance with the requirements of Ind AS 36, Impairment of Assets ('Ind AS 36'), the Group has allocated goodwill to such business acquisitions i.e. cash generating units (CGUs) which has been tested annually for impairment by comparing the carrying value of the CGU, including the goodwill with the recoverable value.
The Group has calculated the recoverable value by determining the value in use of identified CGUs with the help of external valuation experts using discounted cashflow method which requires significant management judgement. Such determination of recoverable value of CGU requires management to make certain assumptions and estimates of anticipated annual revenue growth, operating margins, terminal growth rates and discount rates.
Consequent to such impairment assessment, the Group has recorded an impairment charge of ₹ 1,292.54 lakhs against Liberate Group goodwill in the current year as exceptional item.
Due to the significance of goodwill to the consolidated financial statements along with management estimates and judgements involved in determining recoverable value which are inherently subjective, impairment assessment of goodwill has been identified as a key audit matter for current year audit.
	Our procedures in relation to testing of impairment of goodwill included, but were not limited to the following:
	• Evaluated the appropriateness of the accounting policy adopted by the management in accordance with Ind AS 36 and obtained an understanding of the management's process for identification of CGUs and annual impairment testing of goodwill.
	• Evaluated the design and tested the operating effectiveness of the Group's control over the assessment of carrying value of goodwill.
	• Obtained the management's external valuation specialist's report on determination of recoverable amount and also assessed the competence and objectivity of the management expert.
	• Traced the management projections of cash flow forecasts used in the valuation to approved business plans;
	• With the help of auditor's valuation experts, as applicable, performed the following procedures:
	  • Evaluated appropriateness of identification of CGUs basis our understanding of the business and the valuation model used by the Group for determining the recoverable value of the CGUs;
	  • Assessed the reasonableness of the key assumptions used in the valuation model for computation of business projections and recoverable value as at 31 March 2026 such as growth rates and discount rates basis understanding of the business including current and expected market and economic conditions.
	  • Performed sensitivity analysis in respect of such key assumptions to verify its appropriateness and impact on the recoverable value;
	• Tested the arithmetical accuracy of the computation of recoverable value of the CGUs;
	• Evaluated the appropriateness and adequacy of disclosures given in the consolidated financial statements, including disclosure of significant assumptions and judgements used by management, in accordance with applicable accounting standards.

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

6. The Holding 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 consolidated 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 consolidated 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 consolidated 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 consolidated 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 Consolidated Financial Statements

7. 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.

8. 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.

9. 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

10. 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.

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 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.

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 consolidated financial statements of the current period and 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 four subsidiaries, whose financial statements reflect total assets of ₹5,776.74 lakhs as at 31 March 2026, total revenues of ₹11,072.60 lakhs and net cash outflows amounting to ₹210.05 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 Holding Company's 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.

    Further, these 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.

16. 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 Holding Company, whose financial statement reflect total assets of ₹1,839.46 lakhs as at 31 March 2026, total revenues of ₹797.67 lakhs and net cash outflows of ₹119.16 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 Holding Company 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

17. As required by section 197(16) of the Act, based on our audit we report that the Holding Company incorporated in India whose financial statements have been audited under the Act have paid remuneration to their 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 that a subsidiary incorporated in India whose financial statements have been audited under the Act has 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 subsidiary.

18. 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 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.

19. 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 aforesaid consolidated financial statements;

    b) Except for the matters stated in paragraph 19(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 office of the Holding Company 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 subsidiary and taken on record by the Board of Directors of the Holding Company and its subsidiary respectively covered under the Act, none of the directors of the Holding Company and its subsidiary are disqualified as on 31 March 2026 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 19(b) above on reporting under section 143(3)(b) of the Act and paragraph 19(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 subsidiary 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:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Note 38 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 2026;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2026;

iv. a. The respective managements of the Holding Company and its subsidiary incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief , other than as disclosed in note 51 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 persons or entities, 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 subsidiary incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in the note 51 to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries from any persons or entities, 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, 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 final dividend paid by the Holding Company during the year ended 31 March 2026 in respect of such dividend declared for the previous year and interim dividend declared and paid by its subsidiary during the year ended 31 March 2026 are in accordance with section 123 of the Act to the extent it applies to payment of dividend.

vi. As stated in Note 46 to the consolidated financial statements and based on our examination which included test checks, the Holding Company and its subsidiary, in respect of financial year commencing on 1 April 2025, have used accounting software for maintaining their 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 trails have been preserved by the Holding Company and its subsidiary 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 Holding 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 subsidiary.
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 Holding Company and its subsidiary 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 2026 at the application level for the accounting software, used for maintenance of payroll processing records.

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

Rohit Arora
Partner
Membership No.: 504774
UDIN: 26504774RKORWG5254

Place: Pune
Date: 15 May 2026

Annexure 1

List of entities included in the Consolidated Financial Statements

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) (dissolved on 13 May 2026)	Subsidiary
Liberate Learning Limited (New Zealand) (dissolved on 7 November 2024)	Subsidiary
Unbound Medicine, Inc.*	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

*Acquired on 9 February 2026
**Formerly known as Research Square AJE LLC, USA

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 MPS 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 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company, 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 company 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 company, 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 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 company as aforesaid.

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')

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 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 Holding Company and its subsidiary company 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 2026, 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: 26504774RKORWG5254

Place: Pune
Date: 15 May 2026

Consolidated Balance Sheet as at 31 March 2026

(INR in lacs, except share and per share data, unless otherwise stated)
CIN: L22122TN1970PLC005795

Particulars	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3.1	2,357.80	2,181.78
Investment property	3.2	88.55	91.72
Right-of-use assets	4	2,108.40	382.35
Goodwill	5	37,632.09	24,385.72
Other intangible assets	5	11,778.06	7,242.97
Intangible asset under development	5	21.17	298.98
Financial assets			
Other financial assets	8 (i)	413.49	231.29
Non-current tax assets (net)	9 (i)	425.77	638.83
Deferred tax assets (net)	18	2,989.39	2,495.66
Other non-current assets	10 (i)	252.72	381.20
Total non-current assets		**58,067.44**	**38,330.50**
Current assets			
Financial assets			
Investments	6	2,465.91	2,146.65
Trade receivables	11	13,347.56	11,658.31
Cash and cash equivalents	12 (i)	7,655.28	6,341.42
Bank balances other than cash and cash equivalents	12 (ii)	1,799.44	2,087.51
Loans	7	1.05	1.54
Other financial assets	8 (ii)	542.09	189.57
Current tax assets (net)	9 (ii)	369.92	-
Other current assets	10 (ii)	9,943.01	8,746.59
Total current assets		**36,124.26**	**31,171.59**
TOTAL ASSETS		**94,191.70**	**69,502.09**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13 (i)	1,710.58	1,710.58
Other equity	13 (ii)	57,922.18	46,132.91
Total equity		**59,632.76**	**47,843.48**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	14 (i)	2,975.00	-
Lease liabilities	15 (i)	1,430.04	293.80
Other financial liabilities	19 (i)	634.01	1,933.41
Provisions	16 (i)	79.48	84.66
Deferred tax liabilities (net)	18	4,444.49	3,521.34
Total non-current liabilities		**9,563.02**	**5,833.21**
Current liabilities			
Financial liabilities			
Borrowings	14 (ii)	1,050.00	-
Lease liabilities	15 (ii)	608.06	75.02
Trade payables			
Total outstanding dues of micro enterprises and small enterprises; and	17	94.23	64.96
Total outstanding dues of creditors other than micro enterprises and small enterprises	17	4,171.08	2,480.49
Other financial liabilities	19 (ii)	3,186.75	1,409.59
Other current liabilities	20	13,428.80	10,841.76
Provisions	16 (ii)	1,428.75	690.48
Current tax liabilities (net)	21	1,028.25	263.09
Total current liabilities		**24,995.92**	**15,825.39**
TOTAL EQUITY AND LIABILITIES		**94,191.70**	**69,502.09**
Material accounting policy information	2		
Notes to consolidated financial statements	3-51		
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: 001076N/N500013

Rohit Arora
Partner
Membership No.: 504774
Place : Pune, Maharashtra
Date : 15 May 2026

For and on behalf of the Board of Directors of **MPS Limited**

Rahul Arora
Chairman and CEO
DIN: 05353333
Place : Singapore
Date : 15 May 2026

Suhas Khullar
Director
DIN: 07593659
Place : Gurugram, Haryana
Date : 15 May 2026

Prarthana Agarwal
Chief Financial Officer
Membership No.: 402811
Place : Noida, Uttar Pradesh
Date : 15 May 2026

Raman Sapra
Company Secretary
Membership No.: F9233
Place : Noida, Uttar Pradesh
Date : 15 May 2026

Consolidated Statement of Profit & Loss for the year ended 31 March 2026

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

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from operations	22	76,836.38	72,688.85
Other income	23	1,558.37	1,251.69
Total income		**78,394.75**	**73,940.54**
Expenses			
Employee benefits expense	24	31,995.15	32,797.97
Finance costs	25	201.17	78.26
Depreciation and amortization expense	26	2,776.90	2,741.13
Other expenses	27	21,257.12	18,801.49
Total expenses		**56,230.34**	**54,418.85**
Profit before exceptional items and tax		**22,164.41**	**19,521.69**
Exceptional items (net)	28	764.24	591.07
Profit before tax		**22,928.65**	**20,112.76**
Tax expense:			
Current tax	29	5,697.46	5,014.75
Adjustment of tax relating to earlier years	29	(196.26)	(76.01)
Deferred tax	18	105.37	283.07
Total tax expenses		**5,606.57**	**5,221.81**
Profit for the year		**17,322.08**	**14,890.95**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of net defined benefit liability/assets		125.61	(43.26)
Income tax relating to items that will not be reclassified to profit or loss		(31.61)	10.89
Items that will be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		2,896.83	397.43
Total other comprehensive income for the year , net of tax		**2,990.83**	**365.06**
Total comprehensive income for the year		**20,312.91**	**15,256.01**
Earnings per equity share (nominal value of share INR 10)			
- Basic (earnings per equity share expressed in absolute amount in INR)	30	102.11	87.80
- Diluted (earnings per equity share expressed in absolute amount in INR)	30	102.06	87.73
Material accounting policy information	2		
Notes to consolidated financial statements	3-51		
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/N500013

Rohit Arora
Partner
Membership No.: 504774
Place : Pune, Maharashtra
Date : 15 May 2026

For and on behalf of the Board of Directors of **MPS Limited**

Rahul Arora
Chairman and CEO
DIN: 05353333
Place : Singapore
Date : 15 May 2026

Suhas Khullar
Director
DIN: 07593659
Place : Gurugram, Haryana
Date : 15 May 2026

Prarthana Agarwal
Chief Financial Officer
Membership No.: 402811
Place : Noida, Uttar Pradesh
Date : 15 May 2026

Raman Sapra
Company Secretary
Membership No.: F9233
Place : Noida, Uttar Pradesh
Date : 15 May 2026

Consolidated Statement of Cash Flows for the year ended 31 March 2026

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

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
A. Cash flows from operating activities		
Net profit before tax	**22,928.65**	**20,112.76**
Adjustments:		
Depreciation and amortisation expense	2,776.90	2,741.13
Interest income	(126.40)	(87.55)
Gain on sale of current investment (net)	(310.43)	(196.22)
Finance costs paid	201.17	78.26
Gain on sale of property, plant and equipment (net)	(2.76)	(12.53)
Change in fair value of financial instrument (net)	(239.59)	(279.08)
Share based expenses (net)	116.11	85.12
Loss/(gain) on investment carried at fair value through profit or loss (net)	6.16	(18.04)
Exceptional Items (net)	(764.24)	(591.07)
Liabilities/provisions no longer required written back	(639.92)	(344.51)
Allowances for expected credit loss (net)	117.15	63.52
Bad debts written off (net)	2.41	2.01
Allowances for doubtful advances (net)	5.88	2.52
Allowances for contract assets (net)	(10.26)	(55.80)
Advances written off (net)	74.58	31.26
Unrealised foreign exchange gain (net)	(174.66)	(39.40)
Unrealised foreign exchange loss/(gain) on mark-to-market on forward contracts (net)	365.24	(4.14)
Gain on termination of lease	(39.66)	(4.34)
Operating cash flows before working capital changes	**24,286.33**	**21,483.90**
Increase in trade receivables	(1,175.36)	(1,473.89)
Decrease/(increase) in loans and advances	0.48	(0.23)
Increase in other financial assets	(328.10)	(96.15)
Increase in other current assets	(277.26)	(280.72)
Decrease/(increase) in other non-current assets	136.04	(65.72)
Increase in trade payables	55.15	43.11
Increase/(decrease) in other financial liabilities	588.70	(1,167.00)
Increase/(decrease) in other liabilities	902.11	(2,976.38)
Increase/(decrease) in provisions	157.25	(422.64)
Cash generated from operations	**24,345.34**	**15,044.28**
Income tax paid (net of refunds)	(4,665.81)	(4,954.42)
Net cash generated from operating activities (A)	**19,679.53**	**10,089.86**
B. Cash flows from investing activities		
Purchase of property, plant and equipment adjusted with capital advances and capital creditors	(773.79)	(622.47)
Purchase/capital expenditure on other intangible assets	(52.08)	(60.62)
Capital expenditure on intangible asset under development	(21.17)	(178.91)
Sale of property, plant and equipment	2.76	20.56
Acquisition of business, additional stake in subsidiary (net of cash and cash equivalents acquired)	(13,005.79)	-
Proceeds of excess purchase consideration	-	116.72
Purchase of current investments	(15,580.00)	(13,429.90)
Sale of current investments	15,565.02	14,497.26
Purchase of term deposits	(3,740.96)	(1,669.11)
Redemption of term deposits	4,178.46	618.86
Interest received	140.14	130.46
Net cash used in investing activities (B)	**(13,287.41)**	**(577.15)**
C. Cash flows from financing activities		
Repayment of principal portion of lease liabilities	(357.81)	(428.53)
Proceeds from long-term borrowings	4,200.00	-
Repayment of long-term borrowings	(175.00)	-
Proceeds from ESOP Trust (net)	29.58	(32.90)
Finance costs paid	(61.37)	(49.36)
Repayment of interest portion of lease liabilities	(118.63)	(66.10)
Dividend paid	(8,669.33)	(13,446.22)
Net cash used in financing activities (C)	**(5,152.56)**	**(14,023.11)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**1,239.56**	**(4,510.40)**

Consolidated Statement of Cash Flows for the year ended 31 March 2026

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

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Effects of exchange differences on cash and cash equivalents held in foreign currency	74.30	51.17
Cash and cash equivalents at the beginning of the year	6,341.42	10,800.65
Cash and cash equivalents at the end of the year	**7,655.28**	**6,341.42**
Components of cash and cash equivalents:		
Cash on hand	0.10	0.38
Balances with banks		
- Current accounts	4,988.13	5,342.68
- EEFC accounts	971.19	669.16
- Deposits having original maturity of three months or less	1,695.86	329.20
	7,655.28	**6,341.42**

Notes:

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

b) Disclosure is required in terms if amendments to IND AS 7 "Statement of cash flows".

	Lease Liabilities	Long term Borrowings (including current maturities)	Interest accrued on Borrowings
Balance as at 01 April 2024	454.13	-	-
Cash inflow	-	-	-
Cash outflow	(494.63)	-	-
Non cash			
Addition during the year	425.20	-	-
Disposal/adjustments during the year	(81.86)	-	-
Interest expenses	66.10	-	-
Net exchange differences	(0.12)	-	-
Balance as at 31 March 2025	**368.82**	**-**	**-**
Cash inflow	-	4,200.00	-
Cash outflow	(476.44)	(175.00)	(47.29)
Non cash			
Acquisitions through business combinations	345.39	-	-
Addition during the year	1,959.13	-	-
Disposal/adjustments during the year	(293.80)	-	-
Interest expenses	118.63	-	49.02
Net exchange differences	16.37	-	-
Balance as at 31 March 2026	**2,038.10**	**4,025.00**	**1.73**

Material accounting policy information	2
Notes to consolidated financial statements	3-51

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 Chandiok & Co LLP
Chartered Accountants
ICAI Firm Registration Number: 001076N/N500013

Rohit Arora
Partner
Membership No.: 504774
Place : Pune, Maharashtra
Date : 15 May 2026

For and on behalf of the Board of Directors of **MPS Limited**

Rahul Arora
Chairman and CEO
DIN: 05353333
Place : Singapore
Date : 15 May 2026

Suhas Khullar
Director
DIN: 07593659
Place : Gurugram, Haryana
Date : 15 May 2026

Prarthana Agarwal
Chief Financial Officer
Membership No.: 402811
Place : Noida, Uttar Pradesh
Date : 15 May 2026

Raman Sapra
Company Secretary
Membership No.: F9233
Place : Noida, Uttar Pradesh
Date : 15 May 2026

Consolidated Statement of change in equity for the year ended 31 March 2026
(INR in lacs, except share and per share data, unless otherwise stated)

A. Equity share capital

Particulars	Amount
Balance as at 1 April 2024	**1,710.58**
Changes in equity share capital during the year	-
Balance as at 31 March 2025	**1,710.58**
Changes in equity share capital during the year	-
Balance as at 31 March 2026	**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 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 41)	-	-	(13,559.40)	-	-	-	113.18	-	(13,446.22)
Share based payment expense (refer note 31(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**
As at 1 April 2025	**151.11**	**2,677.23**	**41,416.08**	**345.05**	**131.04**	**(1,560.77)**	**130.11**	**2,843.06**	**46,132.91**
Profit for the year	-	-	17,322.08	-	-	-	-	-	17,322.08
Other comprehensive income	-	-	94.00	-	-	-	-	2,896.83	2,990.83
Total comprehensive income for the year	**-**	**-**	**17,416.08**	**-**	**-**	**-**	**-**	**2,896.83**	**20,312.91**
Transfer to retained earnings	-	-	17.18	-	(17.18)	-	-	-	-
Dividends (refer note 41)	-	-	(8,739.57)	-	-	-	70.24	-	(8,669.33)
ESOPs exercised during the year	-	-	-	-	-	55.82	-	-	55.82
Share based payment expense (refer note 31(e))	-	-	-	-	116.11	-	-	-	116.11
Net expenses of ESOP Trust for the year	-	-	-	-	-	-	(26.24)	-	(26.24)
As at 31 March 2026	**151.11**	**2,677.23**	**50,109.77**	**345.05**	**229.97**	**(1,504.95)**	**174.11**	**5,739.89**	**57,922.18**

Consolidated Statement of change in equity for the year ended 31 March 2026
(INR in lacs, except share and per share data, unless otherwise stated)

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 Group and is available for distribution of dividend.

(iii) **Retained earning:** This represents the cumulative profits of the Group.

(iv) **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.

(v) **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.

(vi) **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.

(vii) **Trust reserve:** This represents the net income/(loss) incurred in MPS Employee Welfare Trust.

(viii) **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	3-51

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 Chandiok & Co LLP
Chartered Accountants
ICAI Firm Registration Number: 001076N/N500013

Rohit Arora
Partner
Membership No.: 504774
Place : Pune, Maharashtra
Date : 15 May 2026

For and on behalf of the Board of Directors of **MPS Limited**

Rahul Arora
Chairman and CEO
DIN: 05353333
Place : Singapore
Date : 15 May 2026

Suhas Khullar
Director
DIN: 07593659
Place : Gurugram, Haryana
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Prarthana Agarwal
Chief Financial Officer
Membership No.: 402811
Place : Noida, Uttar Pradesh
Date : 15 May 2026

Raman Sapra
Company Secretary
Membership No.: F9233
Place : Noida, Uttar Pradesh
Date : 15 May 2026

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2026

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 Block-B6, 3rd Floor, Gateway Office Parks, No. 16, G.S.T Road, Perungalathur, Chennai, Tambaram, Kanchipuram, Tamil Nadu-600063. 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, Mumbai, Gurugram and Bengaluru. The Company also operates with editorial and marketing offices in the United States. The Company's multi location presence helps it in executing various customer requirements efficiently.

The consolidated financial statements of the Company as at and for the year ended on 31 March 2026 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 2026 were approved for issuance in accordance with the resolution of the Board of Directors on 15 May 2026.

b) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiaries as at 31 March 2026. 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 the 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 losses 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.

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2026

The details of the consolidated entities are as follows:

S.No.	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	95.16%*
3	TOPSIM GmbH	Germany	MPS Limited	100%
4	MPS Europa AG	Switzerland	MPS Limited	100%
5	Semantico Limited	UK	MPS Limited	100%
6	Liberate Learning Pty Ltd	Australia	MPS Limited	100%
7	Liberate eLearning Pty Ltd	Australia	MPS Limited	100%
8	App-eLearn Pty Ltd (dissolved w.e.f 13 May 2026)	Australia	MPS Limited	100%
9	American Journal Experts LLC, Delaware (SPV)	USA	MPS Limited	100%
10	American Journal Experts LLC, North Carolina, USA (formerly known as "Research Square AJE LLC, North Carolina, USA")	USA	MPS Limited	100%
11	American Journal Online (Beijing) Information Consulting Company Limited	China	MPS Limited	100%
12	Unbound Medicine, Inc. (w.e.f 09 February 2026)	USA	MPS Limited	100%

*These have been accounted as per the anticipated acquisition method (refer note 2.4).

c) Consolidation procedure

i. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.

ii. 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.

iii. 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 recognised 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 non-financial assets and financial instrument – refer note 2.5 and 2.6
- Recognition and estimation of tax expense including deferred tax – refer note 18
- Estimation of assets and obligations relating to employee benefits – refer note 31
- Fair value measurement – refer note 33
- Measurement and likelihood of occurrence of provisions and contingencies – refer note 38
- Measurement of consideration and assets acquired as part of business combination – refer note 40
- 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 derecognised and Group's liability relating to the purchase of its shares is recognised. 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 recognised 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 recognised 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 adjusts 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 affected 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 exceed 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.

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 asset 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 exceed 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 recognised 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 recognises 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. For determining the allowances for doubtful trade receivables, the Group 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 receivables, 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 derecognised (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 the 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 the Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the 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 the 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 recognised 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 recognised as a finance cost.

The amount recognised 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 recognised 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 recognise 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 Research solutions, Education solutions, Corporate learning 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 recognised 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 modifications 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 by 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 employees render 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 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 Payment of 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 estimate 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 the 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 31.
- **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 the 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 the 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 the 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 utilised 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.

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Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2026

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 recognises 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).

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 recognised at cost and is disclosed separately as reduction from Other Equity as treasury shares. No gain or loss is recognised 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 the 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 realise 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 realise the asset and settle the liability on a net basis or simultaneously.

2.16 Dividend Distributions

The Group recognises a liability to make payment of dividend to owners of equity when the distribution is authorised 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 amounts 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.

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 the 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 the 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 a 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 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 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.

a) MCA has notified below amendments which were effective from 01 April 2025.

1. Amendments to Ind AS 21 – Lack of exchange ability MCA via notification dated 07 May 2025, announced amendments to Ind AS 21 "The Effects of Changes in Foreign Exchange Rates", to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the financial performance, financial position and cash flows. The amendments do not have a material impact on the Consolidated financial statements.

2. Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

   MCA via notification dated 13 August 2025 announced amendments to Ind AS 1 "Presentation of Financial Statements", which elaborate on guidance set out in Ind AS 1 by:

   - clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period must have substance and must exist at the end of the reporting period;
   - stating that management's expectations around whether they will defer settlement or not do not impact the classification of the liability;
   - including requirements for liabilities that can be settled using an entity's own instruments; and
   - stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current.

   In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. The amendments do not have a material impact on the Consolidated Financial Statements.

3. Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107 MCA via notification dated 13 August 2025 announced amendments to Ind AS 7 – "Statement of Cash Flows" and Ind AS 107 "Financial Instruments: Disclosures" which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cash flows and exposure to liquidity risk. The amendments do not have a material impact on the Consolidated Financial Statements.

4. International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12 MCA via notification dated 13 August 2025 announced amendments to Ind AS 12 "Income Taxes" which includes:

   - a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and
   - additional disclosure requirements targeted at a reporting entity's exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect. The amendments do not have a material impact on the Consolidated Financial Statements.

b) Standards issued/amendments to existing standards issued but are yet not effective.

Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 01 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8. This amendment is not expected to have a significant impact on the Consolidated Financial Statements.

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Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2026

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2026
(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 01 April 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
Acquisitions through business combinations (refer note 40(a))	-	-	37.10	-	-	3.71	40.81
Additions	-	-	600.31	23.10	-	84.62	708.03
Disposals/adjustments	-	-	(49.04)	(0.02)	-	-	(49.06)
Net exchange differences	-	-	217.31	30.37	11.13	1.59	260.40
As at 31 March 2026	400.00	901.23	6,026.85	492.34	110.79	163.41	8,094.62
Accumulated depreciation							
As at 01 April 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
Depreciation charge for the year	-	20.35	550.99	18.13	-	1.75	591.22
Disposals/adjustments	-	-	(49.04)	(0.02)	-	-	(49.06)
Net exchange differences	-	-	211.54	16.55	11.13	2.78	242.00
As at 31 March 2026	-	203.44	4,922.20	423.80	109.76	77.62	5,736.82
Net carrying value							
As at 31 March 2025	400.00	718.14	1,012.46	49.75	1.03	0.40	2,181.78
As at 31 March 2026	400.00	697.79	1,104.65	68.54	1.03	85.79	2,357.80

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 39 for Capital commitments.

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2026
(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 01 April 2024	4.36	114.93	119.29
Additions	-	-	-
Disposals/adjustments	-	-	-
As at 31 March 2025	4.36	114.93	119.29
Additions	-	-	-
Disposals/adjustments	-	-	-
As at 31 March 2026	4.36	114.93	119.29
Accumulated depreciation			
As at 01 April 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
Depreciation charge for the year	-	3.17	3.17
Disposals/adjustments	-	-	-
As at 31 March 2026	-	30.74	30.74
Net carrying value			
As at 31 March 2025	4.36	87.36	91.72
As at 31 March 2026	4.36	84.19	88.55

Amount recognised in profit or loss for investment property	Year ended 31 March 2026	Year ended 31 March 2025
Direct operating expenses (including repairs and maintenance) that did not generate rental income	(37.58)	(36.60)
Loss arising from investment properties before depreciation	**(37.58)**	**(36.60)**
Less: Depreciation for the year	(3.17)	(3.17)
Loss arising from investment properties	**(40.75)**	**(39.77)**

Fair value of investment property	Freehold land and buildings
As at 31 March 2025	3,881.03
As at 31 March 2026	4,683.91

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 Honourable 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.

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2026
(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 01 April 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**
Acquisitions through business combinations (refer note 40(a))	347.45	347.45
Add: Additions during the year	2,093.27	2,093.27
Less: Disposals/adjustments	(266.03)	(266.03)
Less: Depreciation charge for the year	(465.08)	(465.08)
Net exchange differences	16.44	16.44
As at 31 March 2026	**2,108.40**	**2,108.40**

Net carrying value	Buildings	Total
As at 31 March 2025	382.35	382.35
As at 31 March 2026	2,108.40	2,108.40

*Refer note 32.

5 Goodwill and other intangible assets

Particulars	Goodwill	Other intangible assets						Total
		Trademark	Customer Relationship	Computer software	Non Compete Agreements	Order Book	Intangible assets under development	
Gross carrying value								
As at 01 April 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 40(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**
Acquisitions through business combinations (refer note 40(a))	12,386.37	1,429.08	2,162.61	1,502.49	138.15	-	-	17,618.70
Additions	-	-	-	351.06	-	-	53.07	404.13
Disposals/adjustments (refer note 28 and 5(b))	(1,292.54)	-	-	-	-	-	(330.88)	(1,623.42)
Net exchange differences	2,152.54	247.30	501.98	617.94	65.38	-	-	3,585.14
As at 31 March 2026	**37,632.09**	**4,096.30**	**10,473.89**	**7,450.94**	**1,292.47**	**151.62**	**21.17**	**61,118.48**

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2026
(INR in lacs, except share and per share data, unless otherwise stated)

5 Goodwill and other intangible assets (Contd..)

Particulars	Goodwill	Other intangible assets						Total
		Trademark	Customer Relationship	Computer software	Non Compete Agreements	Order Book	Intangible assets under development	
Amortisation								
As at 01 April 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**
Amortisation expense for the year	-	269.80	866.66	376.50	204.47	-	-	1,717.43
Net exchange differences	-	53.45	241.45	449.39	19.18	-	-	763.47
As at 31 March 2026	**-**	**972.02**	**4,875.30**	**5,118.74**	**569.48**	**151.62**	**-**	**11,687.16**

Net carrying value	Goodwill	Trademark	Customer Relationship	Computer software	Non Compete Agreements	Order Book	Intangible assets under development	Total
As at 31 March 2025	24,385.72	1,771.15	4,042.11	686.60	743.11	-	298.98	31,927.67
As at 31 March 2026	37,632.09	3,124.28	5,598.59	2,332.20	722.99	-	21.17	49,431.32

Net carrying value	As at 31 March 2026	As at 31 March 2025
Goodwill	37,632.09	24,385.72
Other Intangible assets	11,778.06	7,242.97
Intangible assets under development	21.17	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 Research solutions, Education solutions and Corporate learning operating segments as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Research solutions	11,954.85	10,640.57
Education solutions	15,639.49	2,414.86
Corporate Learning	10,037.75	11,330.29
	37,632.09	**24,385.72**

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2026
(INR in lacs, except share and per share data, unless otherwise stated)

5(a) Impairment testing of goodwill (Contd..)

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:

i. 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.

ii. The terminal growth rate 1.5% to 4% for the year ended 31 March 2026 (31 March 2025: 1.5% to 4%) representing management view on the future long-term growth rate.

iii. Discount rate ranging from 14.50% to 19% for the year ended 31 March 2026 (31 March 2025: ranging from 13.20% to 22%) 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.

iv. 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.

5(b) Intangible Assets under Development (IAUD):

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening Balance	298.98	120.07
Add:-Expenses capitalised during the year		
Salary and other employee benefits	14.04	105.24
Professional and technical outsourcing expenses	33.04	56.45
Other expenses	5.99	17.22
Less:-Intangible assets capitalised during the year	(330.88)	-
Closing Balance	**21.17**	**298.98**

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2026
(INR in lacs, except share and per share data, unless otherwise stated)

5(b) Intangible Assets under Development (IAUD): (Contd..)

Ageing as at 31 March 2026

Particulars	Amount in IAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	21.17	-	-	-	21.17
Projects temporarily suspended	-	-	-	-	-
Total	**21.17**	**-**	**-**	**-**	**21.17**

Ageing as at 31 March 2025

Particulars	Amount in IAUD 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	-	-	-	-	-
	178.91	**120.07**	**-**	**-**	**298.98**

The Group 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 2025	298.98
As at 31 March 2026	21.17

6 Current investments

Particulars	As at 31 March 2026 Units in '000	As at 31 March 2026 INR in lacs	As at 31 March 2025 Units in '000	As at 31 March 2025 INR in lacs
Investment in mutual funds carried at fair value through profit or loss (unquoted, fully paid up)				
Aditya Birla Sun Life Money Manager Fund - Growth-Direct Plan	51.01	200.03	109.73	403.45
Tata Money Market Fund-Direct Plan Growth	30.09	1,516.15	32.72	1,543.10
HDFC Money Market Fund-Direct Plan Growth	-	-	3.50	200.10
Axis Money Market Fund Direct Growth	10.88	164.49	-	-
Nippon India Money Market Fund-Direct Growth Plan Growth Option	13.30	585.24	-	-
Total	**105.28**	**2,465.91**	**145.95**	**2,146.65**
Aggregate market value of unquoted investments		**2,465.91**		**2,146.65**

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2026
(INR in lacs, except share and per share data, unless otherwise stated)

7 Loans

Particulars	As at 31 March 2026	As at 31 March 2025
Current (unsecured, considered good)		
Loan to employees	1.05	1.54
	1.05	**1.54**

8 Other financial assets

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Non-current (Unsecured, considered good)		
Security Deposit	328.76	196.03
Bank deposits held as margin money or security against guarantees	84.73	35.24
Interest accrued on deposits	-	0.02
	413.49	**231.29**

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 37).

(ii) Current (Unsecured, considered good)

Particulars	As at 31 March 2026	As at 31 March 2025
Security Deposit	65.59	45.52
Unrealised gain receivable on forward covers	-	6.68
Interest accrued on deposits	9.11	22.83
Other receivables	467.39	114.54
	542.09	**189.57**

9 Income tax assets

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Non-current		
Advance income tax (net of provisions of INR 17,681.77 lacs (31 March 2025: INR 22,019.17 lacs))	425.77	638.83
	425.77	**638.83**
(ii) Current		
Advance income tax (net of provision of INR 266.93 lacs (31 March 2025: Nil))	369.92	-
	369.92	**-**

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2026
(INR in lacs, except share and per share data, unless otherwise stated)

10 Other assets

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Other non-current assets (Unsecured, Considered Good)		
Security deposits carried at amortised cost	42.99	42.99
Prepaid expenses	48.95	165.58
Balances with government authorities		
-Others	160.78	172.63
	252.72	**381.20**
(ii) Other current assets (Unsecured, Considered Good)		
Security deposits		
Unsecured, considered good	0.60	0.51
Doubtful	1.13	1.13
	1.73	1.64
Less: Allowances for doubtful deposits	1.13	1.13
	0.60	**0.51**
Advances to employees		
Considered good	4.46	4.59
Doubtful	26.99	21.11
	31.45	25.70
Less: Allowances for doubtful advances to employees	26.99	21.11
	4.46	**4.59**
Advance to Suppliers	5.33	37.45
Prepaid expenses	2,937.07	1,637.99
Contract assets (refer note 43(iii))	5,830.05	4,882.62
Balances with government authorities		
-GST receivable	942.24	2,006.48
-Others	129.53	92.60
Others advances	89.43	80.05
Prepayment rent	4.30	4.30
	9,943.01	**8,746.59**

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2026
(INR in lacs, except share and per share data, unless otherwise stated)

11 Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Trade receivables	13,347.56	11,658.31
	13,347.56	**11,658.31**
Break-up for details:		
Trade receivables (Unsecured)		
Considered good	13,347.56	11,658.31
Doubtful	429.85	317.36
Subtotal	13,777.41	11,975.67
Less: Expected credit loss allowance (refer note 34)	429.85	317.36
Total	**13,347.56**	**11,658.31**

Trade receivable ageing for year ended 31 March 2026

Particulars	Outstanding for following periods from due date of payment							
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivable-								
considered good	1,762.28	9,073.00	2,529.75	54.46	19.27	-	-	13,438.76
(ii) Undisputed Trade Receivable-								
which have significant increase in credit risk	-	-	-	-	81.52	80.80	176.33	338.65
(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	1,762.28	9,073.00	2,529.75	54.46	100.79	80.80	176.33	13,777.41
Less: Expected credit loss allowance								(429.85)
Total								13,347.56

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2026
(INR in lacs, except share and per share data, unless otherwise stated)

11 Trade receivables (Contd..)

Trade receivable ageing for year ended 31 March 2025

Particulars	Outstanding for following periods from due date of payment							
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(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

12(i) Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents		
Balances with banks		
-In current accounts	4,988.13	5,342.68
-In EEFC accounts	971.19	669.16
-In demand deposit accounts (demand deposits and deposits having original maturity of 3 months and less)	1,695.86	329.20
Cash on hand	0.10	0.38
Total	**7,655.28**	**6,341.42**

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

Particulars	As at 31 March 2026	As at 31 March 2025
Other Balances with banks		
Term deposits with original maturity for more than 3 months but less than 12 months	1,168.65	1,559.40
Bank Balance held and operated on customers behalf	596.50	495.31
Earmarked Balances with Banks		
Unclaimed dividends	34.29	32.80
Total	**1,799.44**	**2,087.51**

There is no significant cash and cash equivalent balances held by the Group that is not available for use by the Group.

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2026
(INR in lacs, except share and per share data, unless otherwise stated)

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

Particulars	As at 31 March 2026	As at 31 March 2025
Details of bank balances/deposits		
Bank deposits due to mature within 12 months of the reporting date included under 'Other Balances with banks'	1,168.65	1,559.40
Bank deposits due to mature after 12 months of the reporting date included under 'Other non-current financial assets' (refer note 8 (i))	84.73	35.24
	1,253.38	1,594.64

13(i) Share capital

(a)

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised		
2,00,00,000 equity shares of INR 10 each	2,000.00	2,000.00
(31 March 2025: 2,00,00,000 equity shares of INR 10 each)		
	2,000.00	2,000.00
Issued, Subscribed & Paid-up		
1,71,05,816 (31 March 2025: 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

(b) Reconciliation of the equity share outstanding at beginning and at end of the year

Particulars	As at 31 March 2026		As at 31 March 2025	
	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

(c) 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 shareholders 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.

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2026
(INR in lacs, except share and per share data, unless otherwise stated)

13(i) Share capital (Contd..)

(d) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:

Particulars	As at 31 March 2026		As at 31 March 2025	
	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

(e) Details of the promotors shareholders holding in the Company

Promoter Name	No. of Shares as at 31 March 2026	% of total shares	No. of Shares as at 31 March 2025	% of total shares	% change during the year	
					31 March 2026	31 March 2025
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			

(f) Details of the shareholders holding more than 5% shares of the Company

Class of shares/Name of shareholder	As at 31 March 2026		As at 31 March 2025	
	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%

(g) Reconciliation of Treasury shares outstanding at the beginning and at the end of the year

Treasury shares	As at 31 March 2026		As at 31 March 2025	
	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	(5,223)	(55.82)	-	-
At the end of the year	1,39,884	1,504.95	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).

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2026
(INR in lacs, except share and per share data, unless otherwise stated)

13(i) Share capital (Contd..)

(h) 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.

13(ii) Other equity

(a)

Particulars	As at 31 March 2026	As at 31 March 2025
Capital redemption reserve	151.11	151.11
General reserve	2,677.23	2,677.23
Retained earnings	50,109.77	41,416.08
Capital reserve	345.05	345.05
Share based payment reserve	229.97	131.04
Treasury shares	(1,504.95)	(1,560.77)
Trust reserve	174.11	130.11
Foreign currency translation reserve	5,739.89	2,843.06
Total	**57,922.18**	**46,132.91**

(b) Capital redemption reserve

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	151.11	151.11
Closing Balance	**151.11**	**151.11**

(c) General reserve

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	2,677.23	2,676.93
Transfer to general reserve	-	0.30
Closing Balance	**2,677.23**	**2,677.23**

(d) Retained earnings

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	41,416.08	40,116.90
Profit for the year	17,322.08	14,890.95
Other comprehensive income	94.00	(32.37)
Transfer to retained earnings	17.18	-
Dividends (refer note 41)	(8,739.57)	(13,559.40)
Closing Balance	**50,109.77**	**41,416.08**

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2026
(INR in lacs, except share and per share data, unless otherwise stated)

13(ii) Other equity (Contd..)

(e) Capital reserve

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	345.05	345.05
Closing Balance	**345.05**	**345.05**

(f) Share based payment reserve

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	131.04	46.22
Transfer to retained earnings	(17.18)	-
Transfer to general reserve	-	(0.30)
Share based payment expense (refer note 31(e))	116.11	85.12
Closing Balance	**229.97**	**131.04**

(g) Treasury shares

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	(1,560.77)	(1,560.77)
ESOPs exercised during the year	55.82	-
Closing Balance	**(1,504.95)**	**(1,560.77)**

(h) Trust reserve

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	130.11	49.83
Dividends (refer note 41)	70.24	113.18
Net expenses of ESOP Trust for the year	(26.24)	(32.90)
Closing Balance	**174.11**	**130.11**

(i) Foreign currency translation reserve

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	2843.06	2,445.63
Other comprehensive income	2896.83	397.43
Closing Balance	**5,739.89**	**2,843.06**

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2026
(INR in lacs, except share and per share data, unless otherwise stated)

14 Borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Non-current (Secured)		
Term loan (refer note below)*	2975.00	-
	2975.00	-
(ii) Current Secured		
Current maturities of long-term borrowings (refer note below)*	1050.00	-
	1050.00	-

*During the year, the Holding Company has availed a secured loan facility from ICICI Bank Limited amounting to ₹4,200 lakhs on 06 February 2026. The loan carries an interest rate as per Marginal Cost of Funds Based Lending Rate (I-MCLR-1M), applicable on the amount withdrawn under the facility for stipulated term of four years. The loan has been obtained for equity infusion in MPS North America LLC for acquisition of Unbound Medicine, Inc., USA (Target entity). The borrowing is secured by a charge over the current assets and movable fixed assets of the Company in accordance with the terms of the facility agreement.

As at 31 March 2026, the Holding Company has fully complied with all the financial covenants applicable to its term loans. The principal financial covenants stipulated under the respective loan agreements include, inter alia, Total Debt to EBITDA Ratio, Total Debt to Total Net worth ratio, Debt Service Coverage Ratio (DSCR) and security cover.

These covenants are tested annually, in accordance with the terms and conditions of the relevant borrowing arrangements. Based on the Group's assessment as at the reporting date, there has been no breach of any financial covenants, nor is there any indication of difficulty in meeting the applicable covenant requirements.

Accordingly, the related borrowings have been classified in accordance with their respective contractual repayment schedules as at 31 March 2026.

15 Lease liabilities*

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Non-current		
Lease liabilities	1,430.04	293.80
	1,430.04	**293.80**
(ii) Current		
Lease liabilities	608.06	75.02
	608.06	**75.02**
(iii) Reconciliation of liabilities from financing activities		

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	**368.82**	**454.13**
Acquisitions through business combinations (refer note 40(a))	345.39	-
Addition during the year	1,959.13	425.20
Interest on lease liabilities	118.63	66.10
Repayment of lease liabilities including interest expenses	(476.44)	(494.63)
Disposals/adjustments	(293.80)	(81.86)
Exchange difference on lease liabilities	16.37	(0.12)
Closing Balance	**2,038.10**	**368.82**

*Refer note 32.

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2026
(INR in lacs, except share and per share data, unless otherwise stated)

16 Provisions

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Non-current		
Provision for compensated absences (refer note 31(c))	58.97	55.19
Provision towards future service obligation	20.51	29.47
	79.48	**84.66**
(ii) Current		
Provision for compensated absences (refer note 31(c))	346.31	328.55
Provision for gratuity (refer note 31(b))	919.32	206.24
Provision towards future service obligation	163.12	155.69
	1,428.75	**690.48**

17 Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
Trade payables		
Total outstanding dues of micro enterprises and small enterprises; and	94.23	64.96
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,171.08	2,480.49
	4,265.31	**2,545.45**

Trade payable ageing for year ended 31 March 2026

Particulars	Outstanding for following periods from due date of payment							
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	41.77	37.95	14.51	-	-	-	-	94.23
(ii) Others	1,287.70	2,531.85	282.50	67.95	0.09	-	0.99	4,171.08
(iii) Disputed dues - MSME	-	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-	-
Total	1,329.47	2,569.80	297.01	67.95	0.09	-	0.99	4,265.31

Trade payable ageing for year ended 31 March 2025

Particulars	Outstanding for following periods from due date of payment							
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	22.06	30.65	10.22	2.03	-	-	-	64.96
(ii) Others	1,178.61	1,116.84	156.95	17.24	0.08	1.52	9.25	2,480.49
(iii) Disputed dues - MSME	-	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-	-
Total	1,200.67	1,147.49	167.17	19.27	0.08	1.52	9.25	2,545.45

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2026
(INR in lacs, except share and per share data, unless otherwise stated)

18 Deferred tax

Movement in deferred tax assets and liabilities schedule (net) for the year ended 31 March 2026

Particulars	As at 01 April 2025	Assets acquired in Business Combination (Refer Note 40(a))	Recognised in statement of profit and loss	Recognised in other comprehensive income	Exchange differences	Transfer from DTL to DTA	As at 31 March 2026
Assets							
Carry forward business losses	19.77	644.34	(45.92)	-	31.61	-	649.80
Allowance for credit impaired receivable	69.19	-	15.38	-	9.40	-	93.97
Impact of difference between tax depreciation and depreciation as per books of accounts	2,449.48	(8.57)	(246.02)	-	252.26	-	2,447.15
Others	126.95	2.61	(118.32)	-	22.12	-	33.36
Total (a)	**2,665.39**	**638.38**	**(394.88)**	**-**	**315.39**	**-**	**3,224.28**
Offsetting Deferred Tax Liabilities:							
Expenses allowable for tax purposes when paid	(119.51)	(4.97)	(22.47)	-	(18.85)	0.05	(165.75)
Unrealised foreign exchange gain	(0.22)	-	-	-	-	-	(0.22)
Right of use asset and related liabilities	-	(0.43)	0.17	-	(0.02)	-	(0.28)
Others	(50.00)	-	(13.81)	-	(4.83)	-	(68.64)
Total (b)	**(169.73)**	**(5.40)**	**(36.11)**	**-**	**(23.70)**	**0.05**	**(234.89)**
Net Deferred Tax Assets (A)=((a)+(b))	**2,495.66**	**632.98**	**(430.99)**	**-**	**291.69**	**0.05**	**2,989.39**
Liabilities							
Impact of difference between tax depreciation and depreciation as per books of accounts	(2,659.69)	(1,098.79)	156.29	(64.13)	(83.66)	-	(3,749.98)
Unrealised gain receivables on forward covers	(1.68)	-	91.92	-	-	(90.24)	-
Gains on investment carried at fair value through profit or loss	(218.39)	-	49.03	-	-	(6.37)	(175.73)
Right of use asset and related liabilities	-	-	-	-	-	(1.15)	(1.15)
Expenses allowable for tax purposes when paid	0.05	-	-	-	-	(0.05)	-
Deferred tax liabilities on acquired goodwill	(766.18)	-	-	-	-	-	(766.18)
Others	(61.57)	-	(0.90)	-	0.05	3.77	(58.65)
Total (c)	**(3,707.46)**	**(1,098.79)**	**296.34**	**(64.13)**	**(83.61)**	**(94.04)**	**(4,751.69)**
Offsetting Deferred Tax Assets:							
Carry forward business losses	73.51	-	(71.60)	-	(1.91)	-	-
Allowance for credit impaired receivable	22.76	-	3.46	-	-	-	26.22
Unrealised gain receivables on forward covers	-	-	-	-	-	90.24	90.24
Gains on investment carried at fair value through profit or loss	22.79	-	(25.39)	-	-	2.60	-
Right of use asset and related liabilities	1.42	-	(2.57)	-	-	1.15	-
Expenses allowable for tax purposes when paid	62.01	-	128.73	-	-	-	190.74
Others	3.63	-	(3.35)	-	(0.28)	-	-
Total (d)	**186.12**	**-**	**29.28**	**-**	**(2.19)**	**93.99**	**307.20**
Net Deferred Tax Liabilities (B)=((c)+(d))	**(3,521.34)**	**(1,098.79)**	**325.62**	**(64.13)**	**(85.80)**	**(0.05)**	**(4,444.49)**
Deferred tax liabilities (net) (A+B)	**(1,025.68)**	**(465.81)**	**(105.37)**	**(64.13)**	**205.89**	**-**	**(1,455.10)**

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2026
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18 Deferred tax (Contd..)

Movement in deferred tax assets and liabilities schedule (net) for the year ended 31 March 2025

Particulars	As at 01 April 2024	Change in fair value of acquired assets in Business Combination (Refer Note 40(b))	Recognised in statement of profit and loss	Recognised in other comprehensive income	Exchange differences	Transfer from DTL to DTA	As at 31 March 2026
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**	**-**	**(7.46)**	**-**	**(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)	(119.51)
Unrealised foreign exchange gain	-	-	(0.58)	-	0.36	-	(0.22)
Others	-	-	(49.59)	-	(0.41)	-	(50.00)
Total (b)	**(201.56)**	**2,981.37**	**(119.58)**	**-**	**85.87**	**(2,915.83)**	**(169.73)**
Net Deferred Tax Assets (A)=((a)+(b))	**91.97**	**2,981.37**	**(127.04)**	**-**	**79.50**	**(530.14)**	**2,495.66**
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	(2,659.69)
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)
Expenses allowable for tax purposes when paid	(118.44)	-	(21.16)	-	(3.76)	143.41	0.05
Deferred tax liabilities on acquired goodwill	(766.18)	-	-	-	-	-	(766.18)
Others	-	-	-	-	-	(61.57)	(61.57)
Total (c)	**(4,155.73)**	**67.60**	**(16.03)**	**-**	**(17.75)**	**414.45**	**(3,707.46)**
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)	22.76
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	-	-	-	22.79
Right of use asset and related liabilities	18.54	-	(17.20)	-	0.08	-	1.42
Expenses allowable for tax purposes when paid	48.77	-	13.24	-		-	62.01
Others	37.76	-	(97.44)	-	(0.10)	63.41	3.63
Total (d)	**206.58**	**-**	**(140.01)**	**-**	**3.86**	**115.69**	**186.12**
Net Deferred Tax Liabilities (B)=((c)+(d))	**(3,949.15)**	**67.60**	**(156.04)**	**-**	**(13.89)**	**530.14**	**(3,521.34)**
Deferred tax liabilities (net) (A+B)	**(3,857.18)**	**3,048.97**	**(283.08)**	**-**	**65.61**	**-**	**(1,025.68)**

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2026
(INR in lacs, except share and per share data, unless otherwise stated)

19 Other financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Non-Current		
Gross obligation towards further stake acquisition in subsidiary company (refer note below)	634.01	1,933.41
	634.01	1,933.41

(a) During the year, MPS Interactive Systems Limited ("MPSi"), a material subsidiary of the Company, has 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 873.60 lacs through the preferential allotment of equity shares of MPSi. The Holding Company has recognised a future liability towards acquisition of the diluted stake in MPSi in accordance with the accounting policies of the Group.

(b) During the year ended 31 March 2024, the put and call option arrangement for remaining 35% interest of Liberate Group was 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, 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. Pursuant to this, the liability of INR 1,324.79 lacs was written back under 'Exceptional Items (net)' for the year ended 31 March 2026. Amount of INR 1,572.68 lacs shown as Exceptional Items (net) for the year ended 31 March 2026. This includes increase in fair value by AUD 0.44 million (INR 247.89 lacs) (31 March 2025: AUD 0.59 million (INR 313.72 lacs)) recorded as other income in the statement of profit and loss. Exchange difference gain/(loss) amounting to INR 164.99 lacs (31 March 2025: INR 26.61 lacs) has been charged to consolidated statement of profit and loss.

Particulars	As at 31 March 2026	As at 31 March 2025
(ii) Current		
Deferred Consideration	1,427.66	144.21
Employee payable	1,364.51	1,232.58
Unrealised loss payable on forward covers	358.56	-
Unclaimed dividends	34.29	32.80
Interest accrued and due on term loan	1.73	-
	3,186.75	1,409.59

20 Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Income received in advance (contract liabilities) (refer note 43(iii))	9,679.44	5,794.37
Advances from customers (refer note 43(iii))	2,617.54	4,084.88
Statutory dues payable*	1,076.01	877.35
Others	55.81	85.16
	13,428.80	**10,841.76**

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

21 Current tax liabilities (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for tax (net of advance tax of INR 4,675.70 lacs (31 March 2025: INR 838.09 lacs))	1,028.25	263.09
	1,028.25	**263.09**

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2026
(INR in lacs, except share and per share data, unless otherwise stated)

22 Revenue from operations

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Sale of services (refer note 43)		
Exports (earning in foreign currency)	76,482.85	72,129.57
Domestic	353.53	559.28
	76,836.38	**72,688.85**

23 Other income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest income on:		
Deposits with banks	126.40	87.55
Income tax refund	57.69	12.66
Net gain on sale of current investment carried at fair value through profit or loss	310.43	196.22
Gain on investment carried at fair value through profit or loss	-	18.04
Liabilities/provisions no longer required written back	639.92	344.51
Mark to market and net gain on foreign currency transactions	46.82	137.96
Change in fair value of financial instrument	239.59	279.08
Other non-operating income (Refer note (i) below)	137.52	175.67
	1,558.37	**1,251.69**

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
Bad debts and advances recovered	-	0.06
Gain on sale/disposal/discard of property, plant and equipment (net)	2.76	12.53
Miscellaneous income	134.76	77.34
	137.52	**175.67**

24 Employee benefits expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salaries and wages	29,574.93	30,094.15
Contribution to provident and other funds (refer note 31(a))	1,846.03	2,153.81
Staff welfare expenses	458.08	464.89
Share based payment expenses (refer note 31(e))	116.11	85.12
	31,995.15	**32,797.97**

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2026
(INR in lacs, except share and per share data, unless otherwise stated)

25 Finance costs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest on lease liabilities (refer note 32)	118.63	66.10
Interest on Borrowings	49.02	-
Interest Others	7.71	9.10
Interest expense on income tax & Goods & service tax	25.81	3.06
	201.17	**78.26**

26 Depreciation and amortization expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation on property, plant and equipment (refer note 3.1)	591.22	513.51
Depreciation on investment property (refer note 3.2)	3.17	3.17
Depreciation on right-of-use assets (refer note 4)	465.08	362.08
Amortization on intangible assets (refer note 5)	1,717.43	1,862.37
	2,776.90	**2,741.13**

27 Other expenses

Particulars		Year ended 31 March 2026		Year ended 31 March 2025
Consumables		86.30		61.07
Outsourcing cost*		11,421.16		10,412.12
Power and fuel		363.97		358.39
Rent		363.28		149.22
Hire charges		5.01		3.18
Repairs and maintenance - buildings		385.22		307.42
Repairs and maintenance - plant and machinery		299.81		274.46
Repairs and maintenance - others		19.30		23.18
Insurance		67.50		64.36
Rates and taxes		68.80		80.78
Communication		2,473.32		1,954.60
Travelling and conveyance		568.43		488.72
Expenditure on corporate social responsibility		300.00		264.55
Legal and professional		942.97		878.76
Directors sitting fees		60.80		59.60
Bad debts written off	39.16		181.08	
Less: Allowances for expected credit loss utilised for the above	36.75	2.41	179.07	2.01
Mark to market and net loss on foreign currency translations		-		167.47
Advances written off		74.58		31.26
Allowances for expected credit loss and doubtful advances		112.77		78.84
Allowances for contract assets and other receivables		-		17.14
Loss on investment carried at fair value through profit or loss		6.16		-
Software expenses		1,649.14		1,520.39
Royalty expenses		626.16		30.15
Sales and marketing expenses		810.32		825.01
Miscellaneous expenses		549.71		748.81
		21,257.12		**18,801.49**

*Outsourcing cost represents the cost of technical sub-contractors towards various services including copy-editing, authoring, conversion, typesetting, media arts etc.

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2026
(INR in lacs, except share and per share data, unless otherwise stated)

28 Exceptional items (net)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Employee related severance pay (refer note (a) below)	(209.42)	-
Statutory impact due to new Labour code (refer note (b) below)	(701.44)	-
Impairment loss on Goodwill (refer note (c) below)	(1,292.54)	-
Liability written back (refer note (d), (e) and (f) below)	2,967.64	591.07
	764.24	**591.07**

Notes:-

(a) Restructuring cost of American Journal Experts (AJE) business amounting to INR 209.42 lacs for the year ended 31 March 2026.

(b) On 21 November 21 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"). Due to these changes, the Group has taken an incremental impact of gratuity of INR 523.57 lacs and long-term compensated absences of INR 177.87 lacs during the year. These expenses are non-recurring in nature and have impacted all Corporates/entities covered under the ambit of the newly notified Labour Codes.

(c) During the year, the Group/Company has tested the carrying amount of investments/Goodwill has been tested for impairment as at 31st March 2026 thereby recording an impairment loss of INR 1,292.54 lacs.

(d) 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 1,572.68 lacs was written back under 'Exceptional Items during the year.

(e) During the year, the Group has written back INR 1394.96 lacs pursuant to change in policy w.r.t write back of advances from customer in AJE Business to align the policy to market conditions/competition and pursuant to the change in the commercial terms with the customers.

(f) This represents write back of deferred consideration liability amounting to INR 591.07 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.

29 Income tax

The major components of income tax expense for the year ended 31 March 2026 and 31 March 2025 are:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current income tax:		
Current income tax charge for the year	5,697.46	5,014.75
Adjustments in respect of current income tax of previous year	(196.26)	(76.01)
	5,501.20	**4,938.74**
Deferred tax:		
Deferred tax (credit)/charge for the year	105.37	283.07
	105.37	**283.07**
Tax expense reported in the Statement of Profit and Loss	**5,606.57**	**5,221.81**
Other Comprehensive Income (OCI)		
Tax related to items that will not be reclassified to Profit and Loss	(31.61)	10.89
Income tax charged to OCI	**(31.61)**	**10.89**

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2026
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29 Income tax (Contd..)

Reconciliation between average effective tax rate and applicable tax rate for the year ended 31 March 2026 and 31 March 2025:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Accounting profit before income tax	22,928.65	20,112.76
At India's statutory income tax rate	25.168%	25.168%
Computed Tax Expense	**5,770.68**	**5,061.98**
Adjustments for:		
Change in tax rate*	(128.60)	(171.26)
Non-deductible expenses	99.36	73.81
Additional allowances for tax purpose	(9.57)	(12.27)
State tax on operations in USA	147.53	102.79
Non allowable credit of withholding tax	80.27	142.72
Others	(156.84)	100.06
Tax relating to earlier years	(196.26)	(76.02)
Income tax charged to Statement of Profit and Loss at effective rate	**5,606.57**	**5,221.81**

* 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.

30 Earnings per equity share

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit for the year attributable to the equity holders of the Group	17,322.08	14,890.95
Weighted average number of equity shares outstanding*	1,69,64,849	1,69,60,709
Add : Shares deemed to be issued for no consideration in respect of share-based payments	7,822	12,893
Weighted average number of equity shares outstanding-Diluted	1,69,72,671	1,69,73,602
Face value per share (INR)	10.00	10.00
Earnings per share- basic & diluted (INR)	**102.11**	**87.80**
Earnings per share-diluted (INR)	**102.06**	**87.73**

*Includes adjustment of 1,39,884 (31 March 2025: 1,45,107) equity shares held by ESOP Trust as Treasury Shares under the ESOP scheme (refer note 13(i)(g)).

31 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 2026	Year ended 31 March 2025
Employer's contribution to provident fund	826.85	762.91
Employer's contribution to 401(k) plan	437.77	909.09
Employer's contribution to superannuation fund	6.69	12.62
Employer's contribution to pension scheme	32.43	25.50
Employer's contribution to employee state insurance	53.86	49.94
Employer's contribution to labour welfare fund	0.15	0.06
Employer's contribution to social security fund	488.28	393.69
	1,846.03	**2,153.81**

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2026
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31 Employee benefits in respect of the Group have been calculated as under: (Contd..)

(b) Defined benefit plans

Gratuity

As per the "Payment of 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 6.89% p.a. (31 March 2025: 6.59% p.a.) which is determined by reference to market yield at the Balance Sheet date on Government bonds.

The estimates of future salary increases, considered in actuarial valuation is 5% p.a. (31 March 2025: 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 6.89% p.a. (31 March 2025: 6.59% p.a.) and for subsidiary is 6.89% p.a (31 March 2025:6.59% p.a)

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

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of obligation at the beginning of the year	1,411.22	1,464.65
Current service cost	188.37	157.65
Past service cost	627.30	(89.99)
Interest cost	105.08	100.96
Actuarial (gain)/loss	(117.61)	76.45
Benefits paid	(268.58)	(298.50)
Present value of obligation at the end of the year	**1,945.78**	**1,411.22**

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

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of obligation at the end of the year	1,945.78	1,411.22
Fair value of plan assets at the end of the year	(1,115.98)	(1,204.98)
Net liabilities recognised in the Balance Sheet (a)	**829.80**	**206.24**
Add: Additional liability on account of new labour code towards exit cases (b)	**89.52**	**-**
Total liabilities recognised in the Balance Sheet (a+b) (refer note below)	**919.32**	**206.24**

Note: Reflected in the Balance Sheet as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for gratuity (refer note 16(ii))	919.32	206.24
Net liabilities	**919.32**	**206.24**

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2026
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31 Employee benefits in respect of the Group have been calculated as under: (Contd..)

Fair value of plan assets

Particulars	As at 31 March 2026	As at 31 March 2025
Plan assets at the beginning of the year	1,204.98	1,225.49
Expected return on plan assets	76.28	79.01
Contribution by employer	95.30	165.79
Actual benefits paid	(268.58)	(298.50)
Actuarial (loss)/gain on plan assets	8.00	33.19
Plan assets at the end of the year	**1,115.98**	**1,204.98**

Group's best estimate of contribution during next year is INR 817.53 lacs (31 March 2025: INR 309.08 lacs).

Composition of the plan assets is as follows:

Particulars	As at 31 March 2025
Government securities	41.91%
Other approved securities	38.24%
Other approved investments	19.85%

The above composition of plan assets are based on details received for 31 March 2025, details for 31 March 2026 are awaited from Life Insurance Corporation of India.

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

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current service cost	188.37	157.65
Past Service Cost	627.30	(89.99)
Interest cost (net of return on plan assets)	28.80	21.95
Expense recognised in the Statement of Profit and Loss	**844.47**	**89.61**

Amount recognised in the other comprehensive income:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Actuarial (gain)/loss due to demographic assumption change	(34.50)	-
Actuarial (gain)/loss due to financial assumption change	(120.53)	53.24
Actuarial (gain)/loss due to experience adjustment	37.42	23.21
Actuarial (gain)/loss on plan assets	(8.00)	(33.19)
Amount recognised in the other comprehensive income	**(125.61)**	**43.26**

Sensitivity analysis

Particulars Assumptions	Year ended 31 March 2026 Discount rate		Year ended 31 March 2025 Discount rate	
Sensitivity level	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit	(95.58)	106.11	(73.44)	81.84

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

Particulars Assumptions	Year ended 31 March 2026 Future salary		Year ended 31 March 2025 Future salary	
Sensitivity level	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit	100.53	(93.37)	77.74	(71.20)

The sensitivity analysis above has 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 2026	As at 31 March 2025
Within 1 Year	233.94	159.97
1-2 year	239.68	152.99
2-3 year	228.73	169.21
3-4 year	245.24	158.47
4-5 year	220.55	160.01
More than 5 years	**1,834.80**	**1,385.98**

Though it has defined benefit plans, the Group 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 Group's 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.

(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 2026	As at 31 March 2025
Discount rate	6.89%	6.59%
Salary Escalation Rate	5.00%	6.00%

(ii) Demographic Assumptions

Particulars	As at 31 March 2026	As at 31 March 2025
Mortality rate	IALM 2012-14 (Urban)	IALM 2012-14 (Urban)
Attrition rate	5.00% to 35.00%	5.00% to 25.00%
Leave availment rate	1.50% to 6.00%	1.50% to 6.00%

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of obligation at the end of the year	405.28	383.74

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2026
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31 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") authorising 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	42,618	-	14,332	-	5,223	23,063	2,872	5.24
ESOS 2023 Grant 2	29 September 2024	1,04,910	-	42,965	-	-	61,945	7,743	6.18
ESOS 2023 Grant 3	05 May 2025	-	58,900	12,831	-	-	46,069	-	6.60
ESOS 2023 Grant 4	22 December 2025	-	28,906	1,667	-	-	27,239	-	7.23
PSOS 2023 Grant 1	11 April 2023	2,430	-	162	-	648	1,620	-	5.53
PSOS 2023 Grant 2	29 September 2024	12,900	-	5,408	-	1,192	6,300	-	6.50
PSOS 2023 Grant 3	05 May 2025	-	16,572	-	-	-	16,572	-	6.60
PSOS 2023 Grant 4	22 December 2025	-	10,551	-	-	-	10,551	-	7.23
PSOS 2023 Grant 5	10 February 2026	-	8,338	-	-	-	8,338	-	7.37

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.

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2026
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31 Employee benefits in respect of the Group have been calculated as under: (Contd..)

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%	2136.4
ESOS 2023 Grant 3	05 May 2025	6.03%	3.50-6.50	48.51%	3.46%	2251.6
ESOS 2023 Grant 4	22 December 2025	6.27%	3.50-6.50	47.73%	4.16%	1996.9
PSOS 2023 Grant 1*	11 April 2023	5.77%	0.03-1.03	44.51%	5.57%	1491.20
PSOS 2023 Grant 2*	29 September 2024	5.98%	0.49-2.50	44.03%	5.57%	1491.20
PSOS 2023 Grant 3*	05 May 2025	5.97%	0.10-3.10	46.06%	5.57%	1491.20
PSOS 2023 Grant 4*	22 December 2025	6.08%	0.73-3.73	46.27%	5.57%	1491.20
PSOS 2023 Grant 5*	10 February 2026	6.08%	0.73-3.73	46.27%	5.57%	1491.20

*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 2026	Year ended 31 March 2025
ESOS 2023	116.11	85.12
PSOS 2023	(11.77)	27.33

32 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.

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32 Leases (Contd..)

(iii) Following amount has been recognised in consolidated statement of profit and loss:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest on lease liabilities (refer note 25)	118.63	66.10
Depreciation of right-of-use assets (refer note 26)	465.08	362.08
Deferred tax charge (refer note 18)	2.57	17.20
Impact on the statement of profit and loss for the year	**586.28**	**445.38**

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

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Expense related to short-term leases	1,709.55	1,174.60
Expense related to leases of low value assets, excluding short team leases of low value	1.21	1.13
Total	**1,710.76**	**1,175.73**

(v) Amount recognised in the statement of cash flows

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Repayment of lease liabilities excluding interest expenses	357.81	428.53
Repayment of interest expenses	118.63	66.10
Impact on the statement of cash flows for the year	**476.44**	**494.63**

(vi) Refer note 15 for lease liabilities and note 34 (iii) for contractual maturities of lease liabilities.

33 Fair value measurements

Particulars	Note	Level of hierarchy*	As at 31 March 2026			As at 31 March 2025		
			FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets								
Investments in mutual fund	(d)	1	2,465.91	-	-	2,146.65	-	-
Trade receivables	(a)		-	-	13,347.56	-	-	11,658.31
Loans	(a, b)		-	-	1.05	-	-	1.54
Cash and cash equivalents	(a)		-	-	7,655.28	-	-	6,341.42
Other bank balances	(a)		-	-	1,799.44	-	-	2,087.51
Unrealised gain receivable on forward covers	(c)	2	-	-	-	6.68	-	-
Other financial assets	(a, b)		-	-	955.58	-	-	414.18
Total financial assets			**2,465.91**	**-**	**23,758.91**	**2,153.33**	**-**	**20,502.96**
Financial liabilities								
Borrowings	(a, b)		-	-	4,025.00	-	-	-
Lease liabilities	(a, f)		-	-	2,038.10	-	-	368.83
Trade payables	(a)		-	-	4,265.31	-	-	2,545.45

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33 Fair value measurements (Contd..)

Particulars	Note	Level of hierarchy*	As at 31 March 2026			As at 31 March 2025		
			FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Gross obligation towards further stake acquisition in subsidiary company	(c,g,h)	3	634.01	-	-	1,933.41	-	-
Unrealised loss payable on forward covers	(c)		358.56	-	-	-	-	-
Other financial liabilities	(a)		-	-	2,828.19	-	-	1,409.59
Total financial liabilities			**992.57**	**-**	**13,156.60**	**1,933.41**	**-**	**4,323.87**

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 have 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 2026	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%)	632.75	632.58
		Weighted average cost of capital (+/- 1%)	607.75	658.33

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)

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33 Fair value measurements (Contd..)

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

Movements in Level 3 valuations	Year ended 31 March 2026		Year ended 31 March 2025	
	Gross obligation towards further stake acquisition (refer Note 19 (1)(a))	Gross obligation towards further stake acquisition (refer Note 19 (1) (b))	Contingent consideration	Gross obligation towards further stake acquisition
Opening Balance	-	1,933.41	553.71	2,273.74
Liability recognised towards diluted stake in subsidiary (refer note 19(i)(a))	873.60	-	-	-
Fair value loss/(gain) recorded in Consolidated Statement of Profit and Loss	(239.59)	-	34.64	(313.72)
Liability written back during the year (refer note 28(c))	-	(1,572.68)	(591.07)	-
Payment for acquisition of remaining stake in subsidiary (refer note 28(c))	-	(514.08)	-	-
Net exchange differences	-	153.35	2.72	(26.61)
Closing Balance	**634.01**	**-**	**-**	**1,933.41**

*Refer note 2.21 for Level of hierarchy.

34 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:

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34 Financial risk management (Contd..)

	As at 31 March 2026				As at 31 March 2025			
	USD	EUR	GBP	Others	USD	EUR	GBP	Others
Cash and cash equivalents	912.58	1.84	18.49	234.29	741.38	28.80	199.96	2.48
Trade receivables	7,989.07	303.10	976.50	124.50	7,210.18	136.46	898.94	132.69
Loans	2,551.30	-	-	-	1,538.55	-	-	-
Other financial assets	41.27	-	-	-	199.13	-	-	-
Trade payables	(64.93)	(0.67)	(423.42)	(216.44)	(81.77)	-	(352.29)	-
Other financial liabilities	(36.28)	-	-	(2,436.36)	(117.78)	-	-	(1,933.41)
Net statement of financial position exposure	**11,393.01**	**304.27**	**571.57**	**(2,294.67)**	**9,489.69**	**165.26**	**746.61**	**(1,798.24)**

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 2026		Year end 31 March 2025	
	Strengthening	Weakening	Strengthening	Weakening
USD (1% movement)	113.93	(113.93)	94.90	(94.90)
EUR (1% movement)	3.04	(3.04)	1.65	(1.65)
GBP (1% movement)	5.72	(5.72)	7.47	(7.47)
Others (1% movement)	(22.94)	22.94	(17.98)	17.98

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 2026		As at 31 March 2025	
		FC in lacs	INR in lacs	FC in lacs	INR in lacs
USD	Sell	81.00	7,431.53	47.00	4,052.43
GBP	Sell	4.00	484.92	5.00	560.36

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 endeavour to reduce the impact by taking advantage of economies of scale and increasing productivity, as well increasing automation within these processes.

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34 Financial risk management (Contd..)

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group has availed term loan from ICICI Bank and has fulfilled its interest obligation without any default. The Group does not foresee any significant exposure due to change in interest rate.

(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 2026	Year ended 31 March 2025
Revenue from top 1 customer (31 March 2026) and 1 customers (31 March 2025) (more than 10% revenue individually)	13,317.26	13,514.08
Revenue from top 15 customers	44,600.07	44,407.51

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 2026			As at 31 March 2025		
	Gross carrying amount	Allowance for credit losses	Net carrying amount	Gross carrying amount	Allowance for credit losses	Net carrying amount
Less than 180 days	19,195.08	55.33	19,139.75	16,489.04	53.47	16,435.57
More than 180 days	412.38	374.52	37.86	369.25	263.89	105.36
	19,607.46	**429.85**	**19,177.61**	**16,858.29**	**317.36**	**16,540.93**

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34 Financial risk management (Contd..)

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

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	317.36	439.33
Add: Provided during the year (net of reversal)	115.65	63.52
Less: Amount written off	(36.75)	(179.07)
Less: Impact of foreign currency translation	33.59	(6.42)
Balance at the end of the year	**429.85**	**317.36**

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 excepted 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 2026			As at 31 March 2025		
	Carrying Amount	Within 1 year	More than 1 Year	Carrying Amount	Within 1 year	More than 1 Year
Non-derivative financial liabilities						
Borrowings	4,025.00	1,050.00	2,975.00	-	-	-
Lease liabilities	2,038.10	608.06	1,430.04	368.82	75.02	293.80
Trade payables	4,265.32	4,265.32	-	2,545.45	2,545.45	-
Other financial liabilities	2,828.19	2,828.19	-	1,409.59	1,409.59	-

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35 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 2026	As at 31 March 2025
Total equity attributable to the equity shareholders of the Company	1,710.58	1,710.58
Other equity	57,922.18	46,132.91
Subtotal (a)	**59,632.76**	**47,843.49**
As percentage of total capital	90.77%	99.24%
Total Borrowings	4,025.00	-
Total lease liabilities	2,038.10	368.82
Subtotal (b)	**6,063.10**	**368.82**
As a percentage of total capital	9.23%	0.76%
Total capital (a+b)	**65,695.86**	**48,212.31**

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.

36 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) **Research solutions:** Delivering AI-first knowledge solutions across the research lifecycle, spanning content and data transformation, research integrity and verification, author and editorial solutions, and platform-based hosting, workflow, and analytics. Serving research and knowledge organisations, learned societies, universities, and researchers directly, with growing application in clinical and medical knowledge.

(b) **Education solutions:** Delivering AI-led learning content and knowledge solutions, including content development, multi-platform digital delivery, and learning platforms, designed to enable engaging and accessible learning for education companies, ed-tech and continuing-education providers, and academic institutions, powered by proprietary technology and AI/ML production.

(c) **Corporate Learning:** Providing technology-enabled workforce and enterprise learning, including custom learning design and content, simulation and immersive (AR/VR) learning, and learning platforms and consulting, delivered through AI-enabled workflows for corporates, government agencies, and institutions.

The Group has aggregated its operating segment into Research, Education and Corporate Learning 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.

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.

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36 Segment information (Contd..)

(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 2026	Year ended 31 March 2025
Segment revenue		
Research Solutions	46,351.09	45,869.58
Education Solutions	20,890.03	15,330.96
Corporate Learning	9,595.26	11,488.31
Total revenue from operations	**76,836.38**	**72,688.85**
Segment results		
Research Solutions	17,024.35	15,320.11
Education Solutions	7,721.50	5,480.31
Corporate Learning	1,130.76	1,999.77
Total	**25,876.61**	**22,800.19**
Add: Interest income	184.09	87.55
Less: Finance cost	201.17	78.26
Less: Un-allocable expenditure (net of un-allocable income and exceptional items)	2,930.88	2,696.72
Profit before tax	**22,928.65**	**20,112.76**
Tax expense	5,606.57	5,221.81
Profit for the year	**17,322.08**	**14,890.95**
Depreciation and amortisation expenses		
Research Solutions	1,479.48	1,578.32
Education Solutions	474.61	320.63
Corporate Learning	725.86	754.54
Un-allocable	96.95	87.64
Total	**2,776.90**	**2,741.13**
Other material item of income and expense		
Employee benefits expense		
Research Solutions	16,035.61	18,513.14
Education Solutions	8,251.25	6,588.02
Corporate Learning	4,487.39	5,084.51
Un-allocable	3,220.90	2,612.30
Total	**31,995.15**	**32,797.97**

(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.

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36 Segment information (Contd..)

(d) 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.

(i) Revenue by geographical markets

Particular	Year ended 31 March 2026	Year ended 31 March 2025
India (country of domicile)	353.53	559.28
Europe	27,737.43	22,088.71
USA	32,780.10	32,864.79
China	7,307.31	9,746.90
Rest of the world	8,658.01	7,429.17
Total	**76,836.38**	**72,688.85**

Revenue from one customer amounts to INR 13,317.26 lacs (previous year revenue from one customer amounts to INR 13,514.08 lacs). No other single customer represents 10% or more to the Group revenue for financial year ended 31 March 2026 and 31 March 2025.

(ii) Non-current assets (by geographical location of assets)

Particular	As at 31 March 2026	As at 31 March 2025
India (country of domicile)	12,901.25	11,873.89
Europe	436.91	422.85
USA	35,326.65	15,580.90
Rest of the world	5,999.75	7,725.90
Total	**54,664.56**	**35,603.54**

37 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 01 October 2024) Mr. Raman Sapra, Company Secretary

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37 Related party transactions (Contd..)

S.No.	Description of relationship	Names of related parties
		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) Mr. Suhas Khullar 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

Description of transactions:	Name of related party	Year ended 31 March 2026	Year ended 31 March 2025
1 Rentals paid	ADI BPO Services Limited	243.64	211.86
	ADI Media Private Limited	5.41	5.28
2 Infrastructure charges	ADI BPO Services Limited	59.34	51.60
	ADI Media Private Limited	3.67	3.26
3 Remuneration			
(i) Short-term employee benefits	Mr. Rahul Arora	685.97	465.99
	Mr. Sunit Malhotra	-	38.43
	Ms. Prarthana Agarwal	116.65	51.80
	Mr. Raman Sapra	48.67	44.22
(ii) Post-employment benefits	Mr. Rahul Arora	5.62	(62.21)
	Mr. Sunit Malhotra	-	1.10
	Ms. Prarthana Agarwal	2.97	3.46
	Mr. Raman Sapra	2.43	1.69
(iii) Share based expenses	Mr. Sunit Malhotra	0.92	0.81
	Ms. Prarthana Agarwal	7.20	-
	Mr. Raman Sapra	3.70	2.41

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37 Related party transactions (Contd..)

Description of transactions:	Name of related party	Year ended 31 March 2026	Year ended 31 March 2025
4 Director sitting fees	Ms. Jayantika Dave	8.20	5.20
	Ms. Achal Khanna	-	4.40
	Mr. Ajay Mankotia	-	13.20
	Mr. Suhas Khullar	9.60	9.40
	Ms. Yamini Tandon	13.40	11.20
	Ms. Ruvina Singh	8.20	6.40
	Mr. Karthik Bhat Khandige	13.40	7.20
	Ms. Divya Verma	8.00	2.00
5 Dividend Paid	ADI BPO Services Limited	5,845.31	9,118.68

(c) Balances at the year end

Particulars	Name of related party	As at 31 March 2026	As at 31 March 2025
1 Security deposit placed	ADI BPO Services Limited	82.88	100.00
	ADI Media Private Limited	0.88	0.82
2 Right-of-use assets	ADI BPO Services Limited	16.37	-
	ADI Media Private Limited	-	0.06
3 Trade payables	ADI Media Private Limited	0.06	0.08
4 Projected benefit obligation	Mr. Rahul Arora	41.92	35.58
	Ms. Prarthana Agarwal	6.52	3.46
	Mr. Raman Sapra	5.96	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 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2025: 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.

38 Contingent liabilities to the extent not provided for:

(i)

Particulars	As at 31 March 2026	As at 31 March 2025
Income tax	403.76	377.02

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 raise 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 recognised 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.

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2026
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39 Commitments as at year end

Estimated amount of contracts remaining to be executed on capital account (net of advances) is Nil (31 March 2025: Nil).

40(a) Business Combination-Acquisition of Unbound Medicine, Inc.

On 09 February 2026, the Group has completed the acquisition of 100% of the stake held by the stockholders of Unbound Medicine, Inc., USA through MPS North America LLC, a wholly owned subsidiary of the Company, for a total consideration of USD 16.50 million (subject to customary adjustments), payable as per the terms of the Stock Purchase Agreement. This consideration includes immediate cash payout and holdback amount towards net working capital adjustments.

The liability towards hold back amount has been recognised 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 09 February 2026
Property, plant and equipment	40.81
Right-of-use assets	347.45
Other intangible assets	5,232.34
Other financial assets	291.08
Deferred tax asset (net)	632.98
Other current assets	964.79
Trade receivables	342.27
Cash and cash equivalents	321.51
Income tax Assets (net)	258.70
Trade payables	(1,645.73)
Lease Liabilities	(345.39)
Other financial liabilities-current	(185.14)
Other current liabilities	(3,503.31)
Deferred tax liabilities (net)	(1,098.79)
Net assets	**1,653.57**
Purchase consideration	14,039.93
Goodwill	**12,386.36**

Purchase consideration	Amount
Cash paid pending net working capital adjustments (a)	12,813.08
Payable to promotors towards net working capital adjustments (b)	1,226.85
Total purchase consideration (c)=(a+b)	**14,039.93**
Less: Cash and cash equivalents acquired (d)	(321.51)
Total purchase consideration (net of cash and cash equivalent acquired) (e)=(c+d)	**13,718.42**
Net Cash and cash equivalent outflow (f)=(a+d)	**12,491.57**

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 12,386.36 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.

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2026
(INR in lacs, except share and per share data, unless otherwise stated)

40(a) Business Combination-Acquisition of Unbound Medicine Inc. (Contd..)

Unbound Medicine, Inc., had generated profit after tax of INR 171.42 lacs from 10 February 2026 to 31 March 2026. Revenue for the same period is INR 1,182.92 lacs.

If Unbound Medicine, Inc., had been acquired on 01 April 2025, revenue of the Group for FY 2025-26 would have been higher by INR 6,713.02 lacs, and profit for the year would have increased by INR 594.30 lacs.

40(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 Group 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)	688.91	(688.91)	-
Total non-current liabilities	**688.91**	**(688.91)**	**-**
Current liabilities			
Financial liabilities			
Lease liabilities	92.33	-	92.33

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2026
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40(b) Business Combination-Acquisition of AJE Group (Contd..)

Particulars	Provisional amount as at acquisition date	Measurement period adjustments	Fair value post completion of measurement period
Trade payables	1,251.56	(142.77)	1,108.79
Other financial liabilities	2,389.91	(603.53)	1,786.38
Other current liabilities	6,849.52	380.27	7,229.79
Provisions	606.05	196.91	802.96
Income tax liabilities (net)	-	14.39	14.39
Total current liabilities	**11,189.37**	**(154.73)**	**11,034.64**
Total Liabilities assumed (b)	**11,878.28**	**(843.64)**	**11,034.64**
Net assets (c)= (a-b)	**(3,198.43)**	**2,880.50**	**(317.93)**
Purchase consideration (d)	6,967.07	14.40	6,981.47
Goodwill (e)=(d-c)	**10,165.50**	**(2,866.10)**	**7,299.40**

Purchase consideration	Amount
Cash paid including net working capital adjustments (a)	6,850.35
Deferred consideration (b)	131.12
Total purchase consideration (c)=(a+b)	**6,981.47**
Less: Cash and cash equivalents acquired (d)	(3,202.65)
Total purchase consideration (net of cash and cash equivalent acquired) (e)=(c+d)	**3,778.82**

Note: Measurements period adjustments are on account of changes in the assumptions used in the determination of fair valuation of intangible assets, reassessment of deferred tax liability on the fair value of intangibles assets acquired 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 fair value of the trade receivables acquired as part of the business combination amounted to INR 1,711.70 lacs, with gross contractual amount of INR 1,884.84 lacs. As of the acquisition date, the Group's best estimate of the contractual cash flow not expected to be collected amounted to Rs. INR 173.14 lacs.

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.

41(a) During the year, the Holding Company paid final dividend of INR 8,552.91 lacs for the financial year 2024-25 (31 March 2025: INR 7,697.62 lacs for the financial year 2023-24) to its equity shareholders. This represents a payment of INR 50 per equity share (31 March 2025: INR 45 per equity share).

41(b) During the previous year, the Holding Company has also paid an interim dividend to its equity shareholders amounting to INR 5,644.92 lacs @ INR 33 per equity share.

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2025
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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									
	MPS Limited	31-03-26	66.80%	39,835.34	73.47%	12,725.90	13.37%	399.77	64.62%	13,125.67
		31-03-25	73.25%	35,046.63	73.87%	10,999.96	31.71%	115.74	72.86%	11,115.70
	Subsidiaries									
	Indian									
1	MPS Interactive Systems Limited	31-03-26	21.17%	12,626.15	8.11%	1,404.68	1.38%	41.22	7.12%	1,445.90
		31-03-25	23.21%	11,103.05	13.33%	1,984.95	1.39%	5.08	13.04%	1,990.03
	Foreign									
1	MPS North America LLC	31-03-26	37.13%	22,144.14	2.03%	351.17	57.30%	1,713.60	10.16%	2,064.77
		31-03-25	23.42%	11,202.74	0.98%	145.67	70.89%	258.77	2.65%	404.44
2	Topsim GmbH	31-03-26	1.14%	682.59	0.74%	127.32	3.82%	114.19	1.19%	241.51
		31-03-25	1.72%	825.13	1.70%	253.65	0.16%	0.59	1.67%	254.24
3	MPS Europa AG	31-03-26	0.22%	128.77	(0.80%)	(138.72)	0.80%	23.80	(0.57%)	(114.92)
		31-03-25	0.51%	243.70	0.18%	27.09	7.61%	27.77	0.36%	54.86
4	Semantico Limited	31-03-26	0.21%	122.49	0.26%	45.45	0.45%	13.51	0.29%	58.96
		31-03-25	0.31%	146.47	0.25%	36.79	1.88%	6.85	0.29%	43.64
5	American Journal Experts LLC, North Carolina	31-03-26	7.53%	4,487.42	26.47%	4,584.69	8.98%	268.64	23.89%	4,853.33
	(Formerly known as "Research Square AJE LLC")	31-03-25	(0.76%)	(365.91)	21.49%	3,199.98	(7.27%)	(26.54)	20.80%	3,173.44
6	American Journal Online (Beijing) Information Consulting Company Limited	31-03-26	0.96%	571.07	3.37%	584.38	1.48%	44.20	3.09%	628.58
		31-03-25	1.22%	584.07	4.63%	689.65	1.59%	5.79	4.56%	695.44
7	American Journal Experts LLC, Delaware	31-03-26	13.39%	7,984.90	-	-	26.35%	788.09	3.88%	788.09
		31-03-25	15.04%	7,196.81	-	-	58.99%	215.34	1.41%	215.34
8	Liberate Group	31-03-26	0.74%	440.14	3.91%	677.80	2.54%	75.89	3.71%	753.69
		31-03-25	0.31%	150.24	6.16%	917.54	(4.59%)	(16.75)	5.90%	900.79
9	Unbound Medicine, Inc.	31-03-26	(4.06%)	(2,423.52)	0.99%	170.64	(3.82%)	(114.18)	0.28%	56.46
		31-03-25	-	-	-	-	-	-	-	-
	Total elimination	31-03-26	(45.22%)	(26,966.73)	(18.54%)	(3,211.23)	(12.64%)	(377.90)	(17.67%)	(3,589.13)
		31-03-25	(38.23%)	(18,289.44)	(22.59%)	(3,364.33)	(62.34%)	(227.58)	(23.54%)	(3,591.91)
	Total (31 March 2026)		**100%**	**59,632.76**	**100%**	**17,322.08**	**100%**	**2,990.83**	**100%**	**20,312.91**
	Total (31 March 2025)		**100%**	**47,843.49**	**100%**	**14,890.95**	**100%**	**365.06**	**100%**	**15,256.01**

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2026
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43 Revenue

(i) Revenue from contracts with customers (refer note 22)

Revenues for the year ended 31 March 2026 and 31 March 2025 are as follows:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Research solutions	46,351.09	45,869.58
Education solutions	20,890.03	15,330.96
Corporate learning	9,595.26	11,488.31
	76,836.38	**72,688.85**

(ii) Disaggregation of revenue from contracts with customers (refer note 22)

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 36).

Revenue by geographical markets	Year ended 31 March 2026				Year ended 31 March 2025			
	Research solutions	Education solutions	Corporate learning	Total	Research solutions	Education solutions	Corporate learning	Total
India (country of domicile)	88.81	16.60	248.12	**353.53**	90.55	48.33	420.40	**559.28**
Europe	22,458.07	3,492.75	1,786.61	**27,737.43**	17,708.29	2,104.01	2,276.41	**22,088.71**
USA	13,318.21	16,495.61	2,966.28	**32,780.10**	16,780.15	12,768.71	3,315.93	**32,864.79**
China	7,307.31	-	-	**7,307.31**	9,746.90	-	-	**9,746.90**
Rest of the world	3,178.69	885.07	4,594.25	**8,658.01**	1,543.69	409.91	5,475.57	**7,429.17**
Total	**46,351.09**	**20,890.03**	**9,595.26**	**76,836.38**	**45,869.58**	**15,330.96**	**11,488.31**	**72,688.85**

Refer note 34 (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 2026	As at 31 March 2025
Receivables, which are included in 'Trade and other receivables' (refer note 11)	13,347.56	11,658.31
Contract assets (refer note 10(ii))	5,830.05	4,882.62
Contract liabilities (refer note 20)	12,296.98	9,879.25

Trade receivables are non-interest bearing and are generally on terms of 0 to 60 days.

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43 Revenue (Contd..)

Significant changes in the contract assets and the contract liabilities balances during the year are as follows:

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
	Contract assets	Contract liabilities	Contract assets	Contract liabilities
Balance as at beginning of the year	**4,882.62**	**9,879.25**	**4,862.13**	**9,816.17**
Business combination (refer note no 40(a))	-	3,498.46	-	-
Change on account of measurement period adjustment relating to business combination (refer note 40(b))	-	-		242.02
Revenue recognised that was included in the unearned balance at the beginning of the year	-	(5,347.62)	-	(5,434.78)
Increases due to cash received, excluding amounts recognised as revenue during the year	-	5,239.10	-	5,604.81
Reversal of contract assets/contract liabilities	-	(1,599.18)	-	(345.58)
Transfers from contract assets recognised at the beginning of the year to receivables	(4,223.74)	-	(4,862.14)	-
Increases as a result of changes in the measure of progress	5,095.71	-	4,867.77	-
Exchange Impact	75.46	626.97	14.86	(3.39)
Balance at the end of the year	**5,830.05**	**12,296.98**	**4,882.62**	**9,879.25**

(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 2025 : Nil).

(v) Reconciliation of revenue recognised with the contracted price is as follows:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Contracted price	77,279.77	72,850.39
Reductions towards variable consideration components	(443.39)	(161.54)
Revenue recognised	76,836.38	72,688.85

(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.

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44(a) During the year ended 31 March 2026, the Holding Company had granted a loan of INR 1,749.69 lacs (USD 1.94 million) to MPS North America LLC, USA, its wholly owned subsidiary. 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	06-Feb-26	1,749.69	Loan	INR 1,749.69 lacs invested in 100% equity shares of Unbound Medicine, Inc., USA	09-Feb-26

The above transactions are not in violation of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

44(b) Disclosure pursuant to Section 186(4) of the Companies Act, 2013 in respect of unsecured loans by the Holding Company to Subsidiary Companies:-

(i)

MPS North America LLC	As at 31 March 2026	As at 31 March 2025
Outstanding as at the beginning of year	**1,538.55**	**2,988.72**
Given during the year	1,749.69	-
Repaid during the year	932.38	1,540.36
Foreign exchange gain/loss	194.85	90.19
Maximum balance outstanding	2,608.56	2,988.72
Outstanding as at the end of year*	**2,550.71**	**1,538.55**

During the year ended 31 March 2026, the Holding Company has granted an additional loan of INR 1,749.69 lacs (USD 1.94 million) to MPS North America LLC for acquisition of 100% equity shares of Unbound Medicine, Inc., as referred in note 40(a) at interest rate as per India Safe Harbour Rules which is repayable as per stipulated schedule over a period of 4 years in addition to the loan granted in FY 2023-24 for 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 at interest rate as per India Safe Harbour Rules which is repayable after one year in 8 equal quarterly instalments.

(ii)

MPS Interactive Systems Limited	As at 31 March 2026	As at 31 March 2025
Outstanding as at the beginning of year	**325.00**	**1,200.00**
Given during the year	-	-
Repaid during the year	325.00	875.00
Maximum balance outstanding	325.00	1,200.00
Outstanding as at the end of year*	**-**	**325.00**

During the year ended 31 March 2024, the Holding Company had granted additional loan to MPS Interactive Systems Limited for acquisition of Liberate group at 10.50% per annum interest rate which is repayable as per stipulated schedule over a period of 7 years. This has been fully repaid during the year.

*The above outstanding loan balances stands eliminated in this consolidated financial statement.

45 The Group is compliant with number of layers prescribed under Clause 87 of Section 2 of Companies act, 2013.

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2026
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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 01 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 2026.

47 During the year ended 31 March 2026, 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 No Objection from the designated Stock Exchange has since been received on 02 March 2026. Pursuant thereto, the Scheme has been filed before the Hon'ble National Company Law Tribunal (NCLT), Chennai Bench, on 17 April 2026 and is presently awaiting hearing.

48 Subsequent to the quarter ended 31 March 2026, the Nomination and Remuneration Committee of the Board at its meeting held on 04 May 2026 considered and approved the 5th grant of 79,009 (Seventy Nine Thousand and Nine Only) options to the eligible employees of the Holding 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 consolidated financial statements.

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2026
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50 Ratios

Ratios	Formulas for Computation	Measures (Times/ Percentage)	31 March 2026	31 March 2025	Variation	Remarks
Current Ratio	Current Assets/Current liabilities	Times	1.45	1.97	(26.40%)	Decrease is on account of external borrowings and increased gratuity and leave encashment liability due to change in labour code.
Debt-Equity Ratio	Total Debts /Net Worth	Times	0.07	NA	NA	Due to external borrowing during the year
Debt Service Coverage Ratio	Earnings available for debt service/Debt service*	Times	28.92	NA	NA	Due to external borrowing during the year
Return on Equity Ratio	Profit after tax/Net Worth	Percentage	32.23%	31.74%	1.54%	Not applicable as variation is within 25%
Trade Receivable Turnover Ratio	Revenue from operations/ Average debtors	Times	5.97	6.40	(6.72%)	Not applicable as variation is within 25%
Trade Payable Turnover Ratio	Other expenses net off cash expenses and CSR/average accounts payable	Times	6.13	7.48	(18.05%)	Not applicable as variation is within 25%
Net Capital Turnover Ratio	Revenue from operations/average working capital (i.e. total current assets less total current liabilities)	Times	5.80	5.19	11.75%	Not applicable as variation is within 25%
Net Profit Ratio	Profit after tax/revenue from operations	Percentage	22.54%	20.49%	10.05%	Not applicable as variation is within 25%
Return on Average Capital Employed	Earning before interest and tax/average capital employed**	Percentage	35.40%	37.09%	(16.01%)	Not applicable as variation is within 25%
Return on Investments in Fixed deposits	Gain/(loss) on investments/Average investments	Percentage	5.23%	5.05%	3.56%	Not applicable as variation is within 25%
Return on Investments in Mutual funds	Gain/(loss) on investments/Average investments	Percentage	6.65%	7.35%	(9.52%)	Not applicable as variation is within 25%

Notes:
* Debt service = Interest and lease payments + Principal repayments.
* Earnings available for debt service = Net Profit after taxes + Depreciation and amortization expense + Finance cost + loss/(gain) on sale of Fixed assets.
** Capital Employed = Net worth+Lease Liabilities+Deferred Tax+Total Debt.

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2026

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

51 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), other than those disclosed in note 44, 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 Chandiok & Co LLP**
Chartered Accountants
ICAI Firm Registration Number: 001076N/N500013

Rohit Arora
Partner
Membership Number: 504774
Place : Pune, Maharashtra
Date : 15 May 2026

For and on behalf of the Board of Directors of **MPS Limited**

Rahul Arora
Chairman and CEO
DIN: 05353333
Place : Singapore
Date : 15 May 2026

Suhas Khullar
Director
DIN: 07593659
Place : Gurugram, Haryana
Date : 15 May 2026

Prarthana Agarwal
Chief Financial Officer
Membership No.: 402811
Place : Noida, Uttar Pradesh
Date : 15 May 2026

Raman Sapra
Company Secretary
Membership No.: F9233
Place : Noida, Uttar Pradesh
Date : 15 May 2026

Form AOC – 1

[Pursuant to the first proviso to sub-section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014]

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES

(INR in lacs)

Name of the Subsidiary	MPS North America LLC	MPS Interactive Systems Limited	MPS Europa AG	TOPSIM GmbH	Liberate eLearning Pty. Ltd.	Liberate Learning Pty. Ltd.	*App-eLearn Pty. Ltd.	Semantico Limited	American Journal Experts LLC (Delaware)	American Journal Experts LLC (North Carolina)	American Journal Online (Beijing) Information Consulting Limited	Unbound Medicine, Inc., USA
Date of becoming subsidiary	29-05-2013	10-05-2018	05-07-2018	02-07-2018	31-08-2023	31-08-2023	31-08-2023	01-07-2020	20-02-2024	29-02-2024	29-02-2024	09-02-2026
Reporting period for the subsidiary concerned	Financial Year 2025-26	Financial Year 2025-26	Financial Year 2025-26	Financial Year 2025-26	Financial Year 2025-26	Financial Year 2025-26	Financial Year 2025-26	Financial Year 2025-26	Financial Year 2025-26	Financial Year 2025-26	Financial Year 2025-26	Financial Year 2025-26
Reporting currency and exchange rate as on the Financial Year ended on 31 March 2026	INR 94.835 = USD 1	Indian Rupees (INR)	INR 118.57 = CHF 1	INR 109 = Euro 1	INR 65.02 = AUD 1	INR 65.02 = AUD 1	INR 65.02 = AUD 1	INR125.51 = GBP 1	INR 94.835= USD 1	INR 94.835= USD 1	INR 13.6441 = CNY 1	INR 94.835= USD 1
Share Capital	5,306.77	6,515.27	68.34	182.27	0.011	0.005	0.006	54.47	6,981.47	6,981.13	82.37	6.90
Reserves & Surplus	16,837.36	6,110.88	60.43	500.32	10.43	429.69	(0.006)	68.02	1,003.43	(2,493.71)	488.70	(2,430.42)
Total Assets	32,800.44	15,990.34	356.84	2,268.64	14.72	1,786.46	-	965.46	7,984.90	7,016.51	2,186.11	3,628.90
Total Liabilities	10,656.31	3,364.19	228.06	1,586.05	4.28	1,356.76	-	842.97	-	2,529.09	1,615.04	6,052.42
Investments	23,367.28	5,928.44	-	-	-	-	-	-	7,984.90	94.84	-	-
Turnover	11,449.47	5,355.43	532.41	2,053.47	4.29	3,703.13	-	1,739.16	-	10,097.28	6,747.56	1,178.08
Profit/(Loss) before Taxation	453.64	1,615.06	(153.53)	277.62	(68.66)	1,048.93	(0.34)	60.78	-	5,248.00	782.01	217.93
Provision for Taxation	102.47	210.38	(14.81)	150.30	-	302.13	-	15.33	-	663.31	197.63	47.29
Profit/(Loss) after Taxation	351.17	1,404.68	(138.72)	127.32	(68.66)	746.80	(0.34)	45.45	-	4,584.69	584.38	170.64
Other Comprehensive Income/(Loss)	1,713.60	41.22	23.80	114.19	-	75.89	-	13.51	788.09	268.64	44.20	(114.18)
Total Comprehensive Income	2,064.77	1,445.90	(114.92)	241.51	(68.66)	822.69	(0.34)	58.96	788.09	4,853.33	628.58	56.46
#Proposed Dividend	-	-	-	300.84	-	-	-	48.18	-	-	518.48	-
% of Shareholding	100	95.16	100	100	100	100	100	100	100	100	100	100

**Voluntarily dissolved w.e.f. 13 May 2026.*
#Proposed Dividend has been calculated at the exchange rate as on the Financial Year ended on 31 March 2026.

For and on behalf of the Board of Directors of **MPS Limited**

Rahul Arora
Chairman & CEO
DIN: 05353333
Place: Singapore
Date: 15 May 2026

Suhas Khullar
Director
DIN: 07593659
Place: Gurugram, Haryana
Date: 15 May 2026

Raman Sapra
Company Secretary
Place: Noida, Uttar Pradesh
Date: 15 May 2026

Prarthana Agarwal
Chief Financial Officer
Place: Noida, Uttar Pradesh
Date: 15 May 2026

Notice of 56th Annual General Meeting

MPS LIMITED

Regd. Office: Block-B6, 3rd Floor, Gateway Office Parks, No. 16, G.S.T Road, Perungalathur, Chennai, Tambaram, Kanchipuram, Tamil Nadu-600063
Corp. Office: Windsor IT Park, A-1, Tower A, 4th Floor, Sector– 125, Noida – 201303, Uttar Pradesh
Tel.: +91-120-4599750 | E-mail: investors@mpslimited.com
Website: www.mpslimited.com | CIN: L22122TN1970PLC005795

NOTICE OF 56th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 56th (Fifty-Sixth) Annual General Meeting ("AGM") of the Members of **MPS Limited** ("the Company") will be held on Friday, 04 September 2026, at 05:00 P.M. (IST) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") for the purpose of which, the Registered Office of the Company, situated at: Block-B6, 3rd Floor, Gateway Office Parks, No. 16, G.S.T Road, Perungalathur, Chennai, Tambaram, Kanchipuram, Tamil Nadu-600063 shall be deemed as the venue for the AGM and the proceedings of the AGM shall be deemed to be made thereat, to transact the following businesses:

ORDINARY BUSINESS(ES):

1. To receive, consider, and adopt

   a. the Audited Standalone Financial Statements of the Company for the financial year ended 31 March 2026, together with the Reports of the Board of Directors and the Auditors thereon; and

   b. the Audited Consolidated Financial Statements of the Company for the financial year ended 31 March 2026, together with the Report of the Auditors thereon.

2. To appoint Ms. Jayantika Dave (DIN: 01585850), Non-Independent and Non-Executive Director, who retires by rotation and, being eligible, offers herself for re-appointment.

3. To re-appoint M/s. Walker Chandiok & Co LLP, Chartered Accountants, as the Statutory Auditors of the Company for a period of 5 years.

   To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof), and based on the recommendation of the Audit Committee and the Board of Directors, M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), be and is hereby re-appointed as the Statutory Auditors of the Company for a period of five consecutive years, i.e. from the conclusion of this 56th AGM till the conclusion of the 61st AGM of the Company, to be held in the calendar year 2031, at such annual remuneration, together with applicable taxes and reimbursement of out of pocket expenses, as may be determined by the board of directors, based on the recommendations of the Audit Committee and in consultation with the Statutory Auditors.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to fix the remuneration of the Statutory Auditors, based on the recommendation of the Audit Committee and also authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s), to give effect to the aforesaid resolution."

SPECIAL BUSINESS(ES):

4. To consider and approve the appointment of Mr. Atul Vohra (DIN: 11734775) as a Non-Independent Non-Executive Director of the Company.

   To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), and based on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors of the Company, Mr. Atul Vohra (DIN: 11734775), who was appointed as an Additional Director under the category of Non-Independent Non-Executive Director of the Company, to hold the office with effect from 06 July 2026 and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Director of the Company and that Mr. Atul Vohra shall be liable to retire by rotation.

   RESOLVED FURTHER THAT the Board of Directors and the Company Secretary & Compliance Officer of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary or expedient, including filing of requisite forms with the Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to the foregoing resolution."

5. To consider and approve the re-appointment of Mr. Karthik Bhat Khandige (DIN: 06730563) as an Independent Non-Executive Director of the Company.

   To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b), 17 and 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force) and taking into consideration the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors of the Company, Mr. Karthik Bhat Khandige (DIN: 06730563), who was appointed as an Independent Director of the Company for a first term of 2 (two) years with effect from 30 July 2024 and whose tenure is expiring on 29 July 2026 and who is eligible for re-appointment and has submitted a declaration that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years commencing from 30 July 2026 to 29 July 2031 (both days inclusive).

   RESOLVED FURTHER THAT the Board of Directors and the Company Secretary & Compliance Officer of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary or expedient, including filing of requisite forms with the Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to the foregoing resolution."

On behalf of the Board
For MPS Limited

Place: Singapore
Date: 29 July 2026

Rahul Arora
Chairman and CEO
DIN: 05353333

Registered Office:
Block-B6, 3rd Floor,
Gateway Office Parks,
No. 16, G.S.T Road, Perungalathur, Chennai,
Tambaram, Kanchipuram, Tamil Nadu-600063
CIN: L22122TN1970PLC005795

mps Excellence • Empathy • Efficiency

IMPORTANT NOTES:

A. GENERAL INSTRUCTIONS FOR ACCESSING AND PARTICIPATING IN THE 56th AGM THROUGH VC/OAVM AND VOTING THROUGH ELECTRONIC MEANS INCLUDING REMOTE E-VOTING:

1. The Ministry of Corporate Affairs (MCA), vide the General Circular Nos. 14/2020 dated 08 April 2020, and subsequent circulars issued by MCA, read with the latest General Circular No. 03/2025 dated 22 September 2025 ("MCA Circulars") in relation to "Clarification on holding of Annual General Meeting ("AGM") through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", permitted for holding the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/OAVM.

2. Since this AGM is being held through VC/OAVM, the physical attendance of members has been dispensed with; accordingly, the facility to appoint proxies to attend and cast votes for the members is not available for this AGM, and hence the Proxy Form, Attendance Slip, and Route Map are not annexed hereto. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

3. Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and the MCA Circulars, the Company is providing a facility for voting by electronic means for all its Members to enable them to cast their vote electronically and the business may be transacted through such e-voting.

   A member may exercise his/her vote at the AGM by electronic means, and the Company may pass any resolution by electronic voting system in accordance with the provisions of the aforesaid rule.

   The voting rights of members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, i.e., Friday, 28 August 2026.

   A person whose name is recorded in the register of members or the register of beneficial owners maintained by the depositories as on the cut-off date shall only be entitled to avail of the facility of remote e-voting or casting a vote through the e-voting system during the meeting.

   For this purpose, the Company has entered into an agreement with the Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized agency.

   The facility of casting votes by a member using a remote e-voting system, as well as e-voting on the day of the AGM, will be provided by CDSL.

   The Members attending the AGM who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting.

   The Members who have cast their vote by remote e-voting prior to the Meeting may also attend the AGM but shall not be entitled to cast their vote again.

4. The remote e-voting period commences on Tuesday, 01 September 2026, at 09:00 A.M. (IST) and ends on Thursday, 03 September 2026, at 05:00 P.M. (IST).

   a. Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, i.e., Friday, 28 August 2026, may opt for remote e-voting and cast their vote electronically.

   b. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date shall only be entitled to avail of the facility of remote e-voting or e-voting at the Meeting.

   c. Any person who acquires shares of the Company and becomes a member of the Company after sending the Notice and holds shares as on the cut-off date, i.e., Friday, 28 August 2026, may obtain the login ID and password by sending an email to helpdesk.evoting@cdslindia.com or investors@mpslimited.com by mentioning their Folio No./DP ID and Client ID No. However, if you are already registered with CDSL for e-voting, then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using the "Forget User Details/Password" option available on www.evotingindia.com.

   d. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast the vote again.

   e. Members may participate in the AGM even after exercising their right to vote through remote e-voting, but shall not be allowed to vote again.

   f. At the end of the remote e-voting period, the facility shall forthwith be blocked.

5. The Members can join the AGM through VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1,000 members on a first-come, first-served basis. However, this number does not include the large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

6. Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

7. Authorized representatives of the corporate members intending to participate in the AGM are requested to send by email a certified copy of the Board Resolution/Power of Attorney/Authority Letter, authorizing their representatives to attend and vote on their behalf in the Meeting to Mr. R. Sridharan of M/s. R. Sridharan and Associates, Company Secretaries, Scrutinizer, at rsaevoting@gmail.com with a copy marked to the Company, at investors@mpslimited.com.

8. All documents referred to in the accompanying Notice can be obtained for inspection by writing to the Company at its email ID investors@mpslimited.com till the date of the AGM. Further, Shareholders may also write to the Company at its email ID investors@mpslimited.com for inspection of any statutory register/documents required to be placed at the time of the AGM of the Company. The same will be replied to by the Company suitably.

9. Members seeking any information with regard to Financial Statements or any matter to be placed at the AGM are requested to write to the Company at least 10 days before the meeting, so that the information is made available by the management on the day of the meeting.

10. In compliance with the above circulars, electronic copies of the Notice of the AGM along with the Annual Report for the Financial Year 2025-26 will be sent to all the shareholders whose email addresses are registered/available with the Company/Depository Participants as on the cut-off date determined for this purpose, i.e., Friday, 07 August 2026. The Notice of the AGM will be uploaded on the Company's website at the weblink https://www.mpslimited.com/annual-general-meeting/. The Annual Report of the Company will also be available in the same section. The Notice can also be accessed from the websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and the AGM Notice is also available on the website of CDSL (agency for providing the remote e-voting facility and e-voting system during the AGM), i.e., www.evotingindia.com.

    The Company will also send a physical communication to the Members whose email addresses are not updated in the records, which contains the exact link and a QR code of the Company's website to access the Notice and Annual Report for FY 2025-26 and other relevant documents.

However, the Shareholders of the Company may request a physical copy of the Notice and Annual Report from the Company by sending a request to investors@mpslimited.com in case they wish to obtain the same.

11. The proceedings and the recording of the forthcoming AGM on Friday, 04 September 2026, shall also be made available on the Company's website at the weblink https://www.mpslimited.com/annual-general-meeting/, as per the applicable laws.

12. The Members whose unclaimed dividends and/or shares have been transferred to IEPF may contact the Company or RTA and submit the required documents for the issue of the Entitlement Letter. The Members can attach the Entitlement Letter and other required documents and file the IEPF-5 form for claiming the dividend and/or shares available on www.iepf.gov.in. For details, please refer to the Report on Corporate Governance, which is a part of the Annual Report and the FAQ of the investor page on the Company's website https://www.mpslimited.com/annual-general-meeting.

13. The Financial Statements of the Subsidiary Companies and the related information have also been made available for inspection by the members at the Corporate Office of the Company during business hours on all working days, up to the date of the ensuing AGM of the Company. Any member desirous of obtaining a copy of the said financial statements may write to the Company Secretary at the Registered Office/Corporate Office of the Company. The Financial Statements, including the Consolidated Financial Statements, Financial Statements of Subsidiaries, and all other documents, are also available on the Company's website at the weblink https://www.mpslimited.com/financial-information/.

14. SEBI, vide its Circulars issued during 2023, established a common Online Dispute Resolution Portal ("ODR Portal") for the resolution of disputes arising in the Indian Securities Market. The regulatory norms regarding the same were consolidated vide SEBI Master Circular dated 31 July 2023. Pursuant to the same, investors shall first take up a grievance with the Company directly, escalate the same through the SCORES Portal, and if still not satisfied with the outcome after exhausting all available options, investors can initiate dispute resolution through the ODR Portal at https://smartodr.in/login. Link to the ODR Portal is also available on the homepage of the Company's website at https://www.mpslimited.com/

15. The Explanatory Statement, as per Section 102 of the Act, setting out material facts in respect of the business under Item Nos. 4 and 5 of this Notice, proposed to be transacted at the AGM, is annexed to this Notice.

THE INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETING ARE AS UNDER:

Part A – Individual Demat Shareholders

Step 1: Access through the Depositories (CDSL/NSDL) e-voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through the 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 commences on Tuesday, 01 September 2026 at 09:00 AM (IST) and ends on Thursday, 03 September 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., Friday, 28 August 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 December 2020, under Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide a 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 facilities 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 public consultation, it has been decided to enable e-voting to all Demat account holders, by way of a single login credential, through their Demat accounts/websites of Depositories/Depository Participants. 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 the ease and convenience of participating in the e-voting process.

Part B – Physical/Non-individual Shareholders

Step 1: Access through the Depositories (CDSL/NSDL) e-Voting system in case of individual shareholders holding shares in Demat mode.

(i) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09 December 2020 on the 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 numbers and email addresses in their Demat accounts in order to access the e-Voting facility.

Pursuant to the above-mentioned SEBI Circular, the 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 the CDSL Easi/Easiest facility can log in through their existing user ID and password. An option will be made available to reach the e-voting page without any further authentication. The users to log in to Easi/Easiest are requested to visit the CDSL website www.cdslindia.com and click on the 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 the Company. On clicking the e-voting option, the user will be able to see the e-voting page of the e-voting service provider for casting their vote during the remote e-voting period or joining virtual meetings & voting during the meeting. Additionally, there are also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' websites directly. **3)** If the user is not registered for Easi/Easiest, an option to register is available at the CDSL website www.cdslindia.com and click on the login & My Easi New (Token) Tab and then click on the registration option. **4)** Alternatively, the user can directly access the e-voting page by providing a Demat Account Number and PAN from an e-voting link available on the www.cdslindia.com home page. The system will authenticate the user by sending an OTP on the registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the e-voting is in progress, and also be able to directly access the system of all e-voting Service Providers.

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with NSDL Depository	1) If you are already registered for the NSDL IDeAS facility, please visit the e-Services website of NSDL. Open the 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 the '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 the e-voting services. Click on "Access to e-voting" under e-voting services, and you will be able to see the e-voting page. Click on the Company name or e-voting service provider name, and you will be redirected to the e-voting service provider website for casting your vote during the remote e-voting period or joining a virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, an option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-voting website of NSDL. Open the 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 the e-voting system is launched, click on the icon "Login", which is available under the '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 the NSDL Depository site, where you can see the e-voting page. Click on the Company name or e-voting service provider name, and you will be redirected to the e-voting service provider website for casting your vote during the remote e-voting period or joining a virtual meeting & voting during the meeting. 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 an OTP. Enter the OTP received on your registered email id/mobile number and click on login. After successful authentication, you will be redirected to the NSDL Depository site, wherein you can see the e-voting page. Click on the company name, i.e., MPS Limited or the e-voting service provider name, i.e., CDSL, and you will be redirected to the e-voting website of CDSL, for casting your vote during the remote e-voting period or joining the virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in Demat mode) log in through their Depository Participants (DP)	You can also log in using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for the e-voting facility. After a Successful login, you will be able to see the e-voting option. Once you click on the e-voting option, you will be redirected to the NSDL/CDSL Depository site after successful authentication, wherein you can see the e-voting feature. Click on the company name or e-voting service provider name, and you will be redirected to the e-voting service provider website for casting your vote during the remote e-voting period or joining a virtual meeting & voting during the meeting.

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

Helpdesk for Individual Shareholders holding securities in Demat mode for any technical issues related to login through the 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 the 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 the 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 the CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in Demat mode

(i) 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 the "Shareholders" module.

3) Now, enter your User ID

   a. For CDSL: 16-digit beneficiary ID,

   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

   c. Shareholders holding shares in Physical Form should enter the 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 other than individual shareholders holding shares in Demat.	
PAN	**Enter your 10-digit alpha-numeric *PAN issued by the 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 the Company/RTA or contact the 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 the Company records to log in.** • If both details are not recorded with the Depository or Company, please enter the member ID/folio number in the Dividend Bank details field.

(ii) After entering these details appropriately, click on the "SUBMIT" tab.

(iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in Demat form will now reach the 'Password Creation' menu, wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is also to be used by the Demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that the Company opts for e-voting through the CDSL platform. It is strongly recommended not to share your password with any other person and to take utmost care to keep your password confidential.

(iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(v) Click on the EVSN of the Company **MPS Limited - 260731001** on which you choose to vote.

(vi) 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 the option NO implies that you dissent from the Resolution.

(vii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(viii) 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.

(ix) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(x) You can also take a print of the votes cast by clicking on the "Click here to print" option on the Voting page.

(xi) 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.

(xii) There is also an optional provision to upload BR/POA if any are uploaded, which will be made available to the scrutinizer for verification.

(xiii) **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.
- The list of accounts linked in the login will be mapped automatically & can be delinked 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 to send the relevant Board Resolution/ Authority letter, etc. together with the attested specimen signature of the duly authorized signatory who is authorized to vote, to the Scrutinizer and the Company at the email address viz; rsaevoting@gmail.com marking a copy to investors@mpslimited.com (designated e-mail address by the Company), 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 THE MEETING ARE AS UNDER:

1. The procedure for attending the meeting & remote e-voting on the day of the AGM is the same as the instructions mentioned above for remote e-voting.
2. The link for VC/OAVM to attend the meeting will be available where the EVSN of the 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.
4. Shareholders are encouraged to join the Meeting through Laptops/iPads for a better experience.
5. Further, shareholders will be required to allow Camera and use the 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 a Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuations in their respective network. It is therefore recommended to use a Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request in advance, at the latest by Friday, 28 August 2026, mentioning their name, demat account number/folio number, email ID, and mobile number at investors@mpslimited.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance, latest by Friday, 28 August 2026, mentioning their name, demat account number/folio number, email ID, and mobile number at investors@mpslimited.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders who are present in the AGM through the VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so shall be eligible to vote through the e-voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through the 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 E-MAIL/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), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to the Company at investors@mpslimited.com /RTA email id at nagaraj@cameoindia.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.

If you have any queries or issues regarding attending the AGM & e-voting from the CDSL e-voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact the toll-free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

OTHER GUIDELINES FOR MEMBERS:

a. SEBI vide its circular mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall not be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from 01 April 2024, upon their furnishing all the aforesaid details in entirety.

   Further, any service requests or complaints received from the member are not processed by RTA till the aforesaid details/documents are provided to RTA.

   SEBI has introduced Form ISR-1 along with other relevant forms to lodge any request for registering PAN, KYC details, or any change/updation thereof.

   Members may also note that SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 07 May 2024 has mandated listed companies to issue securities in dematerialized form only while processing service requests, viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR–4.

A special window, as per SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, is available till February 4, 2027, to facilitate re-lodgement of transfer requests executed before April 1, 2019 but were either not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents. Eligible members are requested to submit the requisite documents before February 4, 2027 to the Company/RTA. Securities transferred through this mechanism shall be credited only in dematerialized form and will remain under a one year lock-in, during which they cannot be transferred, lien-marked, or pledged.

Relevant details and forms prescribed by SEBI in this regard are available on the Company's website at the weblink https://www.mpslimited.com/notices-and-voting-results/ for information and use by the shareholders. You are requested to kindly take note of the same and update your particulars timely.

b. To prevent fraudulent transactions, Members are requested to exercise due diligence and immediately notify the RTA of any change in their address and/or bank mandate in respect of shares held in physical form and to their DPs in respect of shares held in dematerialized form. Members are also advised not to leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP, and holdings should be verified.

c. Pursuant to the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on Corporate Governance, the information about the Director proposed to be re-appointed at the Annual General Meeting is given in the Annexure to the Notice.

d. Pursuant to Section 72 of the Companies Act, 2013, read with Rule 19(1) of the Rules made thereunder, shareholders are entitled to make a nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in Form SH-13, which is available on the Company's website at the weblink https://www.mpslimited.com/notices-and-voting-results/. Further, SEBI, vide its circular dated 03 November 2021, has mandated to furnish of Form ISR-3 for opting out of Nomination by physical shareholders in case the shareholders do not wish to register for the Nomination.

e. The Board vide its resolution passed on Tuesday, 21 July 2026, has appointed Mr. R. Sridharan (FCS No. 4775, CP No. 3239), of M/s. R. Sridharan and Associates, Company Secretaries, as Scrutinizer for conducting the e-voting process in accordance with the law and in a fair and transparent manner.

The Scrutinizer shall immediately after the conclusion of voting at the AGM unblock the votes cast through remote e-voting and e-voting on the date of the AGM and make, not later than 2 working days of the conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, forthwith to the Chairman of the Company or any person authorized by him in writing and the Results shall be declared by the Chairman or any person authorized by him thereafter.

The Results declared along with the Scrutinizer's Report shall be placed on the Company's website at the weblink https://www.mpslimited.com/notices-and-voting-results/ and on the website of CDSL immediately after the declaration of the result by the Chairman or any person authorized by him in writing. The result shall also be forwarded to the stock exchanges where the shares of the Company are listed, viz. BSE Limited and National Stock Exchange of India Limited.

f. Subject to receipt of a requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM, i.e., Friday, 04 September 2026.

On behalf of the Board
For MPS Limited

Place: Singapore
Date: 29 July 2026

Rahul Arora
Chairman and CEO
DIN: 05353333

Registered Office:
Block-B6, 3rd Floor,
Gateway Office Parks,
No. 16, G.S.T Road, Perungalathur, Chennai,
Tambaram, Kanchipuram, Tamil Nadu-600063
CIN: L22122TN1970PLC005795

DETAILS PURSUANT TO REGULATION 36(5) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("LISTING REGULATIONS")

Item No. 3

As per the provisions of Section 139 of the Companies Act, 2013 and Rule 6 of the Companies (Audit and Auditors) Rules, 2014, every listed company shall appoint or re- appoint an audit firm as auditor for a maximum of 2 terms of 5 consecutive years.

The shareholders in their 51st Annual General Meeting held on 30 June 2021, had approved the appointment of M/s. Walker Chandiok & Co LLP, Chartered Accountants ("WCC LLP") (Firm Registration No. 001076N/N500013), as the Statutory Auditors of the Company for a period of five consecutive years from the conclusion of its 51st Annual General Meeting ("AGM") till the conclusion of the 56th AGM to be held in the calendar year 2026. As their first term as Statutory Auditors of the Company will be completed at the conclusion of the ensuing 56th AGM, it is proposed to seek shareholders' approval for their re-appointment for a second term of 5 consecutive years, i.e., to hold office from the conclusion of the ensuing 56th AGM till the conclusion of the 61st AGM of the Company, to be held in the calendar year 2031.

Based on the expertise, experience, and performance of WCC LLP, the Audit Committee, at its meeting held on 14 May 2026, recommended to the Board of Directors their re-appointment as Statutory Auditors of the Company. While making its recommendation, the Audit Committee has taken into consideration, inter alia, the firm's extensive experience in audit services, deep understanding of the Company's business and operations, strong technical capabilities, adherence to high standards of audit quality, independence and effectiveness of its performance during the first term.

Based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on 15 May 2026, subject to the approval of the shareholders of the Company, approved the re-appointment of WCC LLP as the Statutory Auditors of the Company to hold office from the conclusion of the ensuing 56th AGM till the conclusion of the 61st AGM of the Company, to be held in the year 2031.

Brief Profile of M/s. Walker Chandiok & Co LLP

M/s. Walker Chandiok & Co LLP (Firm Registration no. 001076N/N500013) is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India (ICAI), Public Company Accounting Oversight Board (PCAOB), and empanelled with the Comptroller and Auditor General of India (CAG). The firm was established in the year 1935, and its registered office is situated at New Delhi with eighteen other offices across major cities in India. It has eighty-six partners. It has a valid peer review certificate and is one of India's leading audit firms, providing audit and assurance services to several large companies, including some of the top one hundred listed entities in India.

Terms of Appointment:

5 (five) consecutive years from the conclusion of this 56th Annual General Meeting until the conclusion of the 61st Annual General Meeting.

Proposed Remuneration

The Company has paid a remuneration of INR 80,00,000/- (Rupees Eighty Lakhs only), on a consolidated basis, plus applicable taxes and reimbursement of out-of-pocket expenses, to Walker Chandiok & Co LLP for carrying out the statutory audit of the Company for the financial year 2025-26.

The proposed remuneration payable to Walker Chandiok & Co LLP for carrying out the statutory audit of the Company for the financial year 2026-27 is INR 81,00,000/- (Rupees Eighty-One Lakhs only), on a consolidated basis, plus applicable taxes and reimbursement of out-of-pocket expenses. The aforesaid remuneration is subject to such revision, if any, as may be approved by the Board of Directors of the Company, based on the recommendation of the Audit Committee, depending upon the scope of audit services to be rendered.

In addition to the Statutory Audit, the Company may engage WCC LLP for other permissible non-audit professional services, including issuance of certificates, reports and attestations under applicable statutory and regulatory requirements, as may be required from time to time; provided that WCC LLP shall not render any services prohibited under Section 144 of the Companies Act, 2013 or any other applicable law(s). The above-mentioned fees exclude remuneration payable, if any, for the statutory audits of subsidiaries.

WCC LLP has given its consent to act as the Statutory Auditors of the Company and has confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Companies Act, 2013.

Accordingly, the approval of the shareholders is being sought by way of an Ordinary Resolution, as set out at Item No. 3 of this Notice, for the re-appointment of WCC LLP as the Statutory Auditors of the Company. The Board of Directors recommends the Ordinary Resolution set forth as Item No. 3 of the notice for approval by the shareholders.

None of the directors and/or key managerial personnel of the Company, including their relatives, are interested or concerned in the resolution.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 4

The Board of Directors on the recommendation of the Nomination and Remuneration Committee (the "NRC") appointed Mr. Atul Vohra (DIN: 11734775) as an Additional Director under the category of Non-Executive, of the Company, to hold the office effective from 06 July 2026, up to the date of the next General Meeting or within three months from the date of appointment, whichever is earlier, subject to the approval of Members of the Company, and that Mr. Atul Vohra shall be liable to retire by rotation.

Further, pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a listed entity shall ensure that approval of Members for appointment of a person on the Board of Directors is taken at the next General Meeting or within a period of three months from the date of appointment, whichever is earlier. Accordingly, the appointment of Mr. Atul Vohra would require the approval of Members of the Company at the ensuing 56th AGM of the Company.

Mr. Atul Vohra is eligible to be appointed as Non-Independent Non-Executive Director of the Company. The Company has received notice in writing from a Member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director of the Company. Further, Mr. Atul Vohra is neither disqualified from being appointed as a Director in terms of Section 164 of the Act nor is debarred from holding the office of a Director by virtue of any SEBI order or any other such authority.

A brief profile of Mr. Atul Vohra, along with additional details as required under Regulation 36 of the SEBI Listing Regulations and the Secretarial Standard on General Meetings (SS-2), is given in the Annexure to this Notice.

In conformity with the Company's Nomination and Remuneration Policy, Mr. Atul Vohra will be entitled to receive remuneration by way of sitting fees for attending the meetings of the Board and Committees thereof of which membership, if any, is held by him, reimbursement of expenses for participation in the meetings, such sum as may be recommended by the NRC and approved by the Board, subject to the overall limits as specified under the Act and the Rules framed thereunder.

Mr. Atul Vohra, being the appointee, is interested in this resolution. Further, his relatives are also deemed to be interested in the resolution, to the extent of their shareholding, if any, in the Company. Save and except the above, none of the other Directors, Key Managerial Personnel and their relatives, in any way, are concerned or interested, financially or otherwise, in the proposed resolution.

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, considers the appointment of Mr. Atul Vohra as a Non-Independent Non-Executive Director in the best interest of the Company and recommends the resolution at Item No. 4 of the accompanying Notice for the approval of the Members as an Ordinary Resolution.

Item No. 5

Mr. Karthik Bhat Khandige (DIN: 06730563) was appointed as an Independent Non-Executive Director of the Company for a first term of 2 (two) years commencing from 30 July 2024 to 29 July 2026 pursuant to a Postal Ballot (Remote E-Voting) passed on 24 September 2024. Accordingly, his present term shall expire upon completion of the said tenure on 29 July 2026. Currently, he is also serving as a Member of the Audit Committee and the Risk Management Committee. He is now eligible for re-appointment for a second term as Independent Non-Executive Director of the Company.

Based on his performance evaluation and the recommendation of the Nomination and Remuneration Committee (NRC), Mr. Karthik Bhat Khandige has demonstrated the skills and expertise required for the role of an Independent Director during his first term. He has over 20 years of experience in both investment and business operations. He has advised, built, and invested in over 75 startups. His continued contribution is expected to benefit the Board and the Company.

Accordingly, the Board of Directors of the Company at their meeting held on 29 July 2026, on the recommendation of the NRC, re-appointed Mr. Karthik Bhat Khandige (DIN: 06730563) as an Independent Director for a second term of 5 (five) consecutive years, effective 30 July 2026 to 29 July 2031 (both days inclusive), in accordance with Sections 149, 150, and 152 of the Companies Act, 2013 (the "Act").

In accordance with Section 149 read with Schedule IV of the Act, the re-appointment of an Independent Director requires the approval of the Members of the Company. Further, in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a listed entity shall ensure that approval of Members for the appointment of a Director is obtained at the next general meeting or within three months from the date of appointment, whichever is earlier. Accordingly, the re-appointment of Mr. Karthik Bhat Khandige would require the approval of Members of the Company at the ensuing 56th AGM of the Company.

The Company has received a notice in writing from a Member under Section 160 of the Act, proposing his candidature for the office of Director. The Company has also received a declaration of independence from Mr. Karthik Bhat Khandige. In terms of Regulation 25(8) of the Listing Regulations, he has confirmed that he is not aware of any circumstance that could impair his ability to discharge duties independently. Further, he is neither disqualified under Section 164(2) of the Act nor debarred from holding the office of Director by any authority, and he is registered with the Independent Directors' Data Bank maintained by the Indian Institute of Corporate Affairs.

In the opinion of the NRC and the Board, Mr. Karthik Bhat Khandige continues to fulfil the conditions of independence specified in the Act, the Rules made thereunder, and the SEBI Listing Regulations, and remains independent of the Management.

A brief profile of Mr. Karthik Bhat Khandige, along with additional details as required under Regulation 36 of the SEBI Listing Regulations and SS-2, is provided in the Annexure to this Notice.

In conformity with the Company's Nomination and Remuneration Policy, Mr. Karthik Bhat Khandige will continue to receive remuneration by way of sitting fees for attending meetings of the Board and Committees thereof, reimbursement of expenses for participation in such meetings, and such sum as may be recommended by the NRC and approved by the Board, subject to the overall limits specified under the Act and the Rules framed thereunder. The terms and conditions of his re-appointment are available for inspection by the Members as indicated in the Notes to this Notice and on the Company's website at https://www.mpslimited.com/investors-overview/.

In compliance with Section 149 read with Schedule IV of the Act, along with Regulation 17(1C) and Regulation 25(2A) of the SEBI Listing Regulations, the re-appointment of Mr. Karthik Bhat Khandige as an Independent Director for a second term of 5 (five) consecutive years is being placed before the Members for their approval within the prescribed timeframe.

Mr. Karthik Bhat Khandige, being the appointee, is interested in this resolution. His relatives are also deemed to be interested to the extent of their shareholding, if any, in the Company. Save, and except the above, none of the Directors, Key Managerial Personnel, or their Relatives are concerned or interested, financially or otherwise, in the proposed resolution set out in Item No. 5.

The Board of Directors, based on the recommendation of the NRC, considers the re- appointment of Mr. Karthik Bhat Khandige for a second term to be in the best interest of the Company and accordingly recommends the resolution set out at Item No. 5 of the notice for approval of the members as a Special Resolution.

On behalf of the Board
For MPS Limited

Place: Singapore
Date: 29 July 2026

Rahul Arora
Chairman and CEO
DIN: 05353333

Registered Office:
Block-B6, 3rd Floor,
Gateway Office Parks,
No. 16, G.S.T Road, Perungalathur, Chennai,
Tambaram, Kanchipuram, Tamil Nadu-600063
CIN: L22122TN1970PLC005795

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ANNEXURE TO THE NOTICE

Details of the Director seeking Re-appointment/Appointment as required pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard on General Meetings (SS-2) issued by ICSI are furnished below:

For Item No. 2

Name of Director	Ms. Jayantika Dave
DIN	01585850
Date of Birth	24 January 1955
Age	71 years
Date of Appointment(Initial)	20 February 2025
Educational Qualifications	Economics Honours graduate from Lady Shri Ram College, University of Delhi, and Master's in Business Administration from the Faculty of Management Studies, University of Delhi.
Nature of Expertise	Human Resource Strategy, Leadership Development, Organizational Culture, Executive Coaching, Business Consulting, M&A Transitions, and Talent Management across diverse sectors.
Terms and Conditions of re-appointment	The terms and conditions of re-appointment are in accordance with the Nomination and Remuneration Policy of the Company. The same is available for inspection by the members at the Company's registered office during normal business hours and is also provided on the Company's website, i.e. www.mpslimited.com.
Number of Board Meetings entitled to attend and attended during the year	Ms. Jayantika Dave attended all 5 (five) Board Meetings held during FY 2025-26 and all 2 (two) Board Meetings held during FY 2026-27 up to the date of this Notice.
Directorships held in other companies in India#	a) Ingersoll-Rand (India) Limited b) MPS Interactive Systems Limited
*Chairpersonship/Membership of committees in other companies in India	MPS Limited • Nomination & Remuneration Committee - Member • Corporate Social Responsibility Committee – Member MPS Interactive Systems Limited • Nomination & Remuneration Committee – Member Ingersoll-Rand (India) Limited • Audit Committee- Member • Nomination & Remuneration Committee- Chairperson • Stakeholders Relationship Committee- Chairperson • Corporate Social Responsibility Committee - Member
Listed entities from which the Director has resigned from Directorship in the last 3 (three) years.	Nil

Name of Director	Ms. Jayantika Dave
Shareholding in the Company, including shareholding as a beneficial owner	a) Own- Nil b) For other persons on a beneficial basis- Nil
Remuneration last drawn	During FY 2025-26, Ms. Jayantika Dave was paid a sitting fee of INR 5,20,000 (Rupees Five Lakhs Twenty Thousand Only), as disclosed in the Corporate Governance Report, forming part of this Annual Report.
Remuneration proposed to be given	Ms. Jayantika Dave shall be entitled to receive remuneration by way of sitting fees for attending the meetings of the Board and Committees, and such other sum as may be recommended by the NRC and approved by the Board, subject to the overall limits as specified under the Act and the Rules framed thereunder.
Disclosure of relationships between directors inter se	Nil

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**Chairpersonship/Membership of committees indicates Chairpersonship/Membership of committees in Indian Public Companies, including MPS Limited.*

For Item No. 4

Name of Director	Mr. Atul Vohra
DIN	11734775
Date of Birth	05 November 1957
Age	68 years
Date of Appointment (Initial)	06 July 2026
Educational Qualifications	Bachelor of Arts from St. Stephen's College, University of Delhi, and Master of Business Administration from IIM Ahmedabad.
Brief Profile, Skills and Capabilities required for the role and manner in which the proposed person meets such requirements	Atul Vohra is a seasoned global business executive with over 30 years of leadership experience across Fortune 50, mid-cap, and private equity-backed organizations. He has built and transformed businesses across North America, Europe, and Asia, leading growth initiatives in both B2C and B2B sectors. Recognized for his strategic vision, customer-centric leadership, and operational excellence, he has consistently delivered sustainable growth, expanded market opportunities, and created long-term enterprise value across multiple industries. Over the course of his career, Mr. Vohra has held senior leadership positions with leading global organizations including Solera, Dell/Perot Systems, Majesco, Citigroup, American Express, and Unilever. At Solera, he served as a member of the Executive Leadership Team, Regional Managing Director, and Chief Marketing Officer, playing a pivotal role in transforming the Company into a globally integrated operating business while driving market expansion, digital innovation, brand transformation, and customer growth during a period in which the company's revenues increased six-fold. Mr. Vohra's extensive experience also includes 13 years with Citigroup, where he held leadership roles across North America, Europe, and Asia, spearheading innovative initiatives in consumer banking, payments, insurance, and cross-border financial services. Mr. Vohra holds a Bachelor's degree in Economics and an MBA from India's premier institutions. In addition to his corporate leadership career, he has been an Advisory Board Member of listed companies and non-profits. He is also Adjunct Faculty at Southern Methodist University, where he has developed a highly rated MBA course on Global Strategy & Entrepreneurship. He is also a published author, executive coach, and Brand Ambassador for EarthX and the Festival of Joy.
Nature of Expertise in a specific functional area	Strategic Leadership, Business Transformation, Global Operations, Growth Strategy, Marketing & Branding.
Terms and Conditions of Appointment	Appointment as Non-Independent Non-Executive Director of the Company, effective from 06 July 2026, and Mr. Atul Vohra shall be liable to retire by rotation.

Name of Director	Mr. Atul Vohra
Number of Board Meetings entitled to attend and attended during the year	Mr. Atul Vohra has attended 1 (One) Board meeting held during FY 2026-27 up to the date of this Notice.
Directorships held in other Companies#	Nil
Membership/Chairpersonship of Committees in other Companies*	MPS Limited • Stakeholders Relationship Committee-Member
Listed entities from which the Director has resigned from Directorship in the last 3 (three) years.	Not Applicable
Shareholding in the Company, including shareholding as a beneficial owner	a) Own- Nil b) For other persons on a beneficial basis- Nil
Remuneration proposed to be given	Mr. Atul Vohra shall be entitled to receive remuneration by way of sitting fees for attending meetings of the Board and Committees, if any, and such other sum as may be recommended by the NRC and approved by the Board, subject to the overall limits as specified under the Act and the Rules framed thereunder.
Disclosure of relationships between directors inter-se	Nil

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For Item No. 5

Name of Director	Mr. Karthik Bhat Khandige
DIN	06730563
Date of Birth	31 August 1982
Age	43 years
Date of Appointment (Initial)	30 July 2024
Educational Qualifications	Chartered Accountant, Post-Graduate Programme in Management from Indian School of Business (ISB), Hyderabad, Bachelor of Commerce.
Brief Profile, Skills and Capabilities required for the role and manner in which the proposed person meets such requirements	Karthik Bhat Khandige is the Founder and Managing Partner of Force Ventures, a venture firm specializing in early-stage investments from pre-seed and seed to Series A rounds.
	With over 20 years of experience, Karthik has held significant leadership roles as both an investor and a business operator. From 2001 to 2009, Karthik worked with prominent firms such as SB Billimoria (now Deloitte India) and Goldman Sachs Equity Research. Following his MBA from the Indian School of Business (ISB) in 2010-2011, he has played a pivotal role in the startup ecosystem, advising, building, and investing in over 75 high-growth startups. His investment portfolio spans public and private markets, including both equity and debt. Karthik's notable tenure in the startup ecosystem includes leadership positions at Zephyr Peacock India Fund, part of the global Zephyr Management Group, and Dailyhunt, a leading unicorn in local language content in India. He later founded and led Ubiquity Capital, focusing on early-stage venture debt, successfully overseeing the deployment and syndication of debt capital across more than 20 companies with zero delinquencies and top-tier IRRs. In recognition of his impact, Karthik was ranked among India's most prolific angel investors by Moneycontrol and Inc42 in 2022 and 2023. He holds an MBA from ISB Hyderabad, has cleared the CFA Level 3 exams from the CFA Institute (USA), and is a Chartered Accountant from the Institute of Chartered Accountants of India.
Nature of Expertise in a specific functional area	Venture Capital & Startup Investments, Investment Management, Corporate Finance & Venture Debt, Financial Analysis, Valuation & Due Diligence, Startup Scaling & Strategic Growth, Corporate Governance & Leadership Management.
Terms and Conditions of re-appointment	Re-appointment as an Independent Non-Executive Director of the Company, not liable to retire by rotation, for a period of 5 (five) consecutive years effective from 30 July 2026 to 29 July 2031 (both days inclusive). The terms and conditions of re-appointment are in accordance with the Nomination and Remuneration Policy of the Company. The same is available for inspection by the members at the Company's registered office during normal business hours and is also provided on the Company's website, i.e. www.mpslimited.com.
Number of Board Meetings entitled to attend and attended during the year	Mr. Karthik Bhat Khandige attended all 5 (five) Board Meetings held during FY 2025-26 and all 2 (two) Board Meetings held during FY 2026-27 up to the date of this Notice.

Name of Director	Mr. Karthik Bhat Khandige
Directorships held in other Companies#	MPS Interactive Systems Limited- Independent Non-Executive Director
Membership/Chairpersonship of Committees in other Companies*	MPS Limited • Audit Committee – Member • Risk Management Committee- Member MPS Interactive Systems Limited • Audit Committee- Chairperson • Nomination & Remuneration Committee- Member
Listed entities from which the Director has resigned from Directorship in the last 3 (three) years.	Not Applicable
Shareholding in the Company, including shareholding as a beneficial owner	a) Own- Nil b) For other persons on a beneficial basis- Nil
Remuneration last drawn	During FY 2025-26, Mr. Karthik Bhat Khandige was paid a sitting fee of INR 8,40,000 (Rupees Eight Lakhs Forty Thousand Only), as disclosed in the Corporate Governance Report, forming part of this Annual Report.
Remuneration proposed to be given	Mr. Karthik Bhat Khandige shall be entitled to receive remuneration by way of sitting fees for attending the meetings of the Board and Committees, and such other sum as may be recommended by the NRC and approved by the Board, subject to the overall limits as specified under the Act and the Rules framed thereunder.
Disclosure of relationships between directors inter-se	Nil

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REGISTERED OFFICE
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Website: www.mpslimited.com