

Walker Chandiook & Co LLP

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

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

Independent Auditor's Report on Consolidated Annual Financial Results of the MPS Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of MPS Limited

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of MPS Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the year ended 31 March 2026, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
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 other auditors on separate audited financial statements of the subsidiaries as referred to in paragraph 12 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2026.

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 Statement* 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial results 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 obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement has been prepared on the basis of the consolidated annual financial statements and has been approved by the Holding Company's Board of Directors. The Holding Company's Board of

Chartered Accountants

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



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2085 and its registered office at L-41
Connaught Circus, Outer Circle, New Delhi,
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Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. 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 of 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 results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

5. In preparing the Statement, 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 respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. 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 Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 specified under section 143(10) of the Act 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 this Statement.
8. As part of an audit in accordance with the 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 Statement, 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 the Board of Directors;



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- 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities or business activities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, 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.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, 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.
10. 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.
11. We also performed procedures in accordance with circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

12. We did not audit the annual financial statements of four subsidiaries included in the Statement and whose financial information reflects total assets of ₹ 5,776.74 lakhs as at 31 March 2026, total revenues of ₹ 11,072.60 lakhs, total net profit after tax of ₹ 618.42 lakhs total comprehensive income of ₹ 814.12 lakhs, and net cash outflows of ₹ 210.05 lakhs for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 11 above.

Further, these subsidiaries are located outside India, whose annual financial statements 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 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, in so far as it relates to the amounts and disclosures included in respect of these 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.



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Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

13. We did not audit the annual financial statements of the MPS Employee Welfare Trust (Trust) and 1 branch included in the standalone annual financial statements of the Holding Company, whose financial information reflects total assets of ₹ 1,839.46 lakhs as at 31 March 2026, total revenues of ₹ 797.67 lakhs, total net loss after tax of ₹ 13.45 lakhs, total comprehensive loss of ₹ 14.51 lakhs, and net cash outflows of ₹ 119.16 lakhs for the year ended on that date, as considered in the Statement 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 the branch and other auditor whose audit reports have been furnished to us by the management, and our opinion 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 reports 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 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, in so far as it relates to the amounts and disclosures included in respect of this branch, 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 is 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.

14. The Statement includes the consolidated financial results for the quarter ended 31 March 2026, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

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

Rohit Arora

Rohit Arora
Partner
Membership No. 504774
UDIN: 26504774CCSNLV6798



Place Pune
Date: 15 May 2026

Walker Chandiook & Co LLP

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Annexure 1

List of entities included in the Statement

Entity Name	Relationship
MPS Interactive Systems Limited	Subsidiary
MPS North America LLC	Subsidiary
MPS Europa AG	Subsidiary
TOPSIM GmbH	Subsidiary
Liberate Learning Pty Ltd (Australia)	Subsidiary
Liberate eLearning Pty Ltd (Australia)	Subsidiary
App-eLearn Pty Ltd (Australia) (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



STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026

(INR in lacs, except per equity share data)

S.No.	Particulars	Three months ended	Preceding three months ended	Corresponding three months ended in previous year	Current year ended	Previous year ended
		31-Mar-2026 (refer note-3)	31-Dec-2025 (Un-audited)	31-Mar-2025 (refer note-3)	31-Mar-2026 (Audited)	31-Mar-2025 (Audited)
I	Revenue from operations	20,516	18,249	18,211	76,837	72,689
II	Other income	656	209	710	1,558	1,251
III	Total income (I+II)	21,172	18,458	18,921	78,395	73,940
IV	Expenses					
	Employee benefits expense	8,299	7,535	7,964	31,995	32,798
	Finance costs	116	28	24	201	78
	Depreciation and amortization expense	836	630	688	2,777	2,741
	Other expenses	5,466	4,956	4,646	21,257	18,801
	Total expenses	14,717	13,149	13,322	56,230	54,418
V	Profit before exceptional items and tax (III-IV)	6,455	5,309	5,599	22,165	19,522
VI	Exceptional items(net)	36	(738)	591	764	591
VII	Profit before tax (V+VI)	6,491	4,571	6,190	22,929	20,113
VIII	Tax expense					
	Current tax	1,531	1,276	1,278	5,698	5,015
	Adjustment of tax relating to earlier years	(69)	10	3	(196)	(76)
	Deferred tax	325	(265)	202	105	283
	Total tax expense	1,787	1,021	1,483	5,607	5,222
IX	Profit for the quarter/year (VII-VIII)	4,704	3,550	4,707	17,322	14,891
X	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	Re-measurement of gain/(loss) on defined benefit plans	96	119	10	126	(43)
	Income tax relating to items that will not be reclassified to profit or loss	(25)	(29)	(2)	(32)	11
	Items that will be reclassified subsequently to profit or loss					
	Exchange differences on translation of foreign operations	1,939	262	(188)	2,897	397
	Total other comprehensive income for the quarter/year	2,010	352	(180)	2,991	365
XI	Total comprehensive income for the quarter/year (IX+X)	6,714	3,902	4,527	20,313	15,256
XII	Paid-up equity share capital (Face value - INR 10 per equity share)	1,711	1,711	1,711	1,711	1,711
XIII	Other equity				57,922	46,133
XIV	Earnings per equity share (not annualised for quarters) (Face value - INR 10 per equity share)					
	Basic (INR)	27.72	20.93	27.76	102.11	87.80
	Diluted (INR)	27.71	20.91	27.74	102.06	87.73

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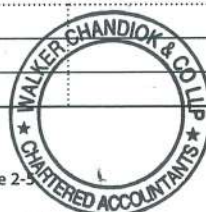


STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES

(INR in lacs)

S.No.	Particulars	As at 31-Mar-2026 (Audited)	As at 31-Mar-2025 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	2,358	2,182
	Investment property	89	92
	Right-of-use assets	2,108	382
	Goodwill	37,632	24,386
	Other intangible assets	11,778	7,243
	Intangible asset under development	21	299
	Financial assets		
	Other financial assets	413	231
	Non-current tax assets (net)	426	639
	Deferred tax assets (net)	2,989	2,496
	Other non-current assets	253	381
	Total non-current assets	58,067	38,331
2	Current assets		
	Financial assets		
	Investments	2,466	2,147
	Trade receivables	13,348	11,658
	Cash and cash equivalents	7,655	6,341
	Bank balances other than cash and cash equivalents	1,799	2,087
	Loans	1	2
	Other financial assets	542	189
	Current tax assets (net)	370	-
	Other current assets	9,943	8,747
	Total current assets	36,124	31,171
	TOTAL ASSETS	94,191	69,502
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	1,711	1,711
	Other equity	57,922	46,133
	Total equity	59,633	47,844
	Liabilities		
2	Non-current liabilities		
	Financial liabilities		
	Borrowings	2,975	-
	Lease liabilities	1,430	294
	Other financial liabilities	634	1,933
	Provisions	79	85
	Deferred tax liabilities (net)	4,444	3,521
	Total non-current liabilities	9,562	5,833
3	Current liabilities		
	Financial liabilities		
	Borrowings	1,050	-
	Lease liabilities	608	75
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises; and	94	65
	Total outstanding dues of creditors other than micro enterprises and small enterprises	4,171	2,480
	Other financial liabilities	3,187	1,410
	Other current liabilities	13,429	10,842
	Provisions	1,429	690
	Current tax liabilities (net)	1,028	263
	Total current liabilities	24,996	15,825
	TOTAL EQUITY AND LIABILITIES	94,191	69,502

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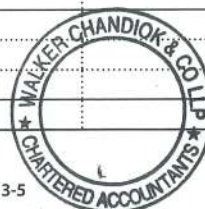


STATEMENT OF AUDITED CONSOLIDATED CASH FLOW

(INR in lacs)

S.No.	Particulars	Current year ended	Previous year ended
		31-Mar-2026 (Audited)	31-Mar-2025 (Audited)
A	Cash flows from operating activities		
	Net profit before tax	22,929	20,113
	Adjustments:		
	Depreciation and amortisation expense	2,777	2,741
	Interest income	(126)	(88)
	Gain on sale of current investment (net)	(310)	(196)
	Finance costs paid	201	78
	Gain on sale of property, plant and equipment (net)	(3)	(13)
	Change in fair value of financial instrument (net)	(240)	(279)
	Share based expenses (net)	116	85
	Loss/(Gain) on investment carried at fair value through profit or loss (net)	6	(18)
	Exceptional Items (net)	(764)	(591)
	Liabilities/provisions no longer required written back	(640)	(345)
	Allowances for expected credit loss (net)	117	64
	Bad debts written off (net)	2	2
	Allowances for doubtful advances (net)	6	3
	Allowances for contract assets (net)	(10)	(56)
	Advances written off (net)	75	31
	Unrealised foreign exchange gain (net)	(175)	(39)
	Unrealised foreign exchange loss/(gain) on mark-to-market on forward contracts (net)	365	(4)
	Gain on termination of lease	(40)	(5)
	Operating cash flows before working capital changes	24,286	21,483
	Increase in trade receivables	(1,175)	(1,474)
	Decrease/(increase) in loans and advances	0	(0)
	Increase in other financial assets	(328)	(96)
	Increase in other current assets	(277)	(281)
	Decrease/(increase) in other non-current assets	136	(66)
	Increase in trade payables	55	43
	Increase/(decrease) in other financial liabilities	589	(1,167)
	Increase/(decrease) in other liabilities	902	(2,976)
	Increase/(decrease) in provisions	157	(423)
	Cash generated from operations	24,345	15,043
	Income tax paid (net of refunds)	(4,666)	(4,954)
	Net cash generated from operating activities (A)	19,679	10,089
B	Cash flows from investing activities		
	Purchase of property, plant and equipment adjusted with capital advances and capital creditors	(774)	(622)
	Purchase/capital expenditure on other intangible assets	(52)	(61)
	Capital expenditure on intangible asset under development	(21)	(179)
	Sale of property, plant and equipment	3	21
	Acquisition of business/additional stake in subsidiary (net of cash and cash equivalents acquired)	(13,006)	-
	Proceeds of excess purchase consideration	-	117
	Purchase of current investments	(15,580)	(13,430)
	Sale of current investments	15,566	14,497
	Purchase of Term Deposits	(3,741)	(1,669)
	Redemption of term deposits	4,178	619
	Interest received	140	130
	Net cash used in investing activities (B)	(13,287)	(577)
C	Cash flows from financing activities		
	Repayment of principal portion of lease liabilities	(358)	(429)
	Proceeds from long term borrowings	4,200	-
	Repayment of long term borrowings	(175)	-
	Proceeds from ESOP trust (net)	30	(33)
	Finance costs paid	(61)	(49)
	Repayment of interest portion of lease liabilities	(119)	(66)
	Dividend paid	(8,669)	(13,446)
	Net cash used in financing activities (C)	(5,152)	(14,023)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	1,240	(4,511)
	Effects of exchange differences on cash and cash equivalents held in foreign currency	74	51
	Cash and cash equivalents at the beginning of the year	6,341	10,801
	Cash and cash equivalents at the end of the period	7,655	6,341

*0 denotes the amount which is less than INR 50,000 as figures are rounded off to nearest lac.

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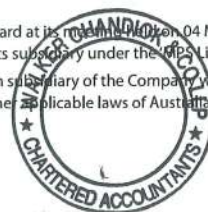
- 1 These results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013. These results have been reviewed by the Audit Committee and upon their recommendation, approved by the Board of Directors at their meeting held on 15 May 2026. The Statutory auditors of the Company have carried out the audit of the financial results for the year ended 31 March 2026 and an unmodified audit report has been issued. The same is available with Stock Exchanges and on the Company's website at www.mpslimited.com.
- 2 The consolidated financial results of MPS Limited (the Company), its subsidiaries (collectively known as "the Group") are prepared in accordance with Accounting Standard (Ind AS-110) "Consolidated Financial Statements" as specified under the section 133 of the Companies Act, 2013.
- 3 The figures for the three months ended 31 March 2026 and 31 March 2025 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to preceding quarter of the relevant financial year which were subject to limited review.
- 4 **Segment Reporting**
- (a) Based on the "management approach" as defined in Ind AS 108 Operating Segments, the Chief Operating Decision Maker ('CODM') evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments. The accounting principles used in the preparation of the financial results are consistently applied to record revenue and expenditure in individual segments.

(INR in lacs)

S.No.	Particulars	Three months ended	Preceding three months ended	Corresponding three months ended in previous year	Current year ended	Previous year ended
		31-Mar-2026 (refer note-3)	31-Dec-2025 (Un-audited)	31-Mar-2025 (refer note-3)	31-Mar-2026 (Audited)	31-Mar-2025 (Audited)
I	Segment revenue					
	Research solutions	11,955	11,554	11,116	46,351	45,870
	Education solutions	6,013	4,433	4,606	20,890	15,331
	Corporate learning	2,548	2,262	2,489	9,596	11,488
	Total	20,516	18,249	18,211	76,837	72,689
II	Segment results (profit before tax and interest from each segment)					
	Research solutions	4,552	4,179	3,669	17,024	15,320
	Education solutions	2,098	1,720	1,937	7,721	5,480
	Corporate learning	490	251	606	1,131	2,000
	Total	7,140	6,150	6,212	25,876	22,800
	Less: Finance costs	116	28	24	201	78
	Less: Un-allocable expenditure (net of un-allocable income and exceptional items)	533	1,551	(2)	2,746	2,609
	Profit before tax	6,491	4,571	6,190	22,929	20,113

- (b) Assets and liabilities used in the Group's business are not identified to any of the reportable segments, as these are used interchangeably between segments and the management believes that it is not practicable to provide segment disclosures relating to total assets and liabilities.
- 5 The Board of Directors, in their meeting held on 16 May 2025 had recommended a final dividend of INR 50 per equity share (face value of INR 10 per share) for the financial year 2024-25. This was approved by the shareholders in the Annual General Meeting held on 29 August 2025 and was remitted to the shareholders by 06 September 2025.
- 6 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.
- 7 During the quarter ended 31 December 2025, 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 SSSHA, Mr. Beach invested INR 874 lacs in equity shares of MPSI through preferential allotment. The Group has recognized a corresponding liability for the future purchase of this minority stake in accordance with the SSSHA terms.
- 8 On 09 February 2026, the Company has completed the acquisition of 100% 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 being a Business Combination, thus based on the preliminary purchase price allocation to the various identifiable acquired assets and assumed liabilities, the provisional goodwill of INR 12,386 lacs has been recognized, subject to working capital adjustment. The acquisition by MPS North America LLC was funded through a combination of internal accruals and external borrowings of INR 4,200 lacs.
- 9 Total exceptional items (net) for the year ended 31 March 2026 is INR 764 lacs (gain), being the sum of (a) to (d) below:
 - (a) Restructuring cost of American Journal Experts (AJE) business amounting to INR 209 lacs for the year ended 31 March 2026.
 - (b) 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 these codes, the company has taken an incremental impact of gratuity of INR 524 lacs and long-term compensated absences of INR 178 lacs during the quarter ended 31 December 2025. 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.
 - (c) During the quarter ended 31 December 2025, MPSI completed the 100% acquisition of the Liberate Group, comprising Liberate Learning Pty Ltd, App-eLearn Pty Ltd, and Liberate eLearning Pty Ltd, on 28 October 2025. Following completion, the Liberate Group has become a wholly owned subsidiary of MPSI. Further, Mr. Beach has assumed the role of President of Corporate learning segment. Pursuant to this, the liability of INR 1,325 lacs and INR 1,573 lacs, respectively, was written back under 'Exceptional Items (net)' for the quarter ended 30 September 2025 and year ended 31 March 2026. During the quarter ended 31 March 2026, the Group/Company has tested the carrying amount of investments/Goodwill for impairment as at 31 March 2026 thereby recording an impairment loss on goodwill of INR 1,293 lacs in the Consolidated financial results as an exceptional item for the quarter and year ended on 31 March 2026. The impairment reflects a re-assessment of carrying value following the consolidation of the Liberate Group into the unified Liberate Global brand structure in April 2026. The underlying business continues to perform in line with the integration plan.
 - (d) During the quarter ended 31 March 2026, the company has written back INR 1,395 lacs pursuant to change in policy with respect to write back of advances from customer in AJE Business to align with the market conditions/competition and pursuant to the change in the commercial terms with the customers.
 - (e) During the quarter ended 31 March 2025, Exceptional Items includes write back of contingent consideration of INR 591 lacs payable as the remaining amount for purchase of 65% stake of Liberate Group as per the terms of the Share Purchase Agreement ("SPA") and other transaction documents dated 29 August 2023 and 31 August 2023. This had been written back basis assessment of the actual performance with the defined targets under SPA.
- 10 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.
- 11 Subsequent to the quarter ended 31 March 2026, App-eLearn Pty Ltd (Australia), a non-material step-down subsidiary of the Company with no active business operations, was voluntarily de-registered (strike-off) in accordance with the provisions of the Corporations Act, 2001, Australia, and other applicable laws of Australia. Consequently, App-eLearn Pty Ltd has ceased to be a step-down subsidiary of the Company effective 18 May 2026.

SIGNED FOR IDENTIFICATION PURPOSES



12 The standalone financial results of the Company are also available on the Company's website www.mpslimited.com. The key standalone financial information of the Company is given below:

(INR in lacs)

Particulars	Three months ended	Preceding three months ended	Corresponding three months ended in previous year	Current year ended	Previous year ended
	31-Mar-2026 (refer note-3)	31-Dec-2025 (Un-audited)	31-Mar-2025 (refer note-3)	31-Mar-2026 (Audited)	31-Mar-2025 (Audited)
Revenue from operations	11,931	10,812	9,371	43,826	35,134
Profit before tax	5,567	3,350	3,624	16,894	14,516
Tax expenses	1,207	880	882	4,168	3,516
Profit for the quarter/year	4,360	2,470	2,742	12,726	11,000
Other comprehensive income, net of income tax	274	113	(7)	400	116
Total comprehensive income for the quarter/year	4,634	2,583	2,735	13,126	11,116

13 The figures for the corresponding previous quarter/year have been regrouped/ reclassified, wherever necessary to make them comparable.

By Order of the Board of Directors

For MPS Limited



Rahul Arora

Chairman and CEO

Place: Singapore

Date: 15 May 2026

**SIGNED FOR
IDENTIFICATION
PURPOSES**

