

Walker Chandiook & Co LLP

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Independent Auditor's Report on Standalone 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 standalone annual financial results ('the Statement') of MPS Limited ('the Company') for the year ended 31 March 2026, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. 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 11 below, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified 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 standalone net profit after tax and other comprehensive income and other financial information of the Company 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 Company 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 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 branch and other auditor, in terms of their reports referred to in paragraph 11 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Chartered Accountants

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



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

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Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company 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, and in compliance with Regulation 33 of the Listing Regulations. 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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 Company has in place an adequate internal financial controls with reference to financial statements 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 the 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 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 Company 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 business activities and financial information of the Company which includes financial information of its branches and MPS Employee Welfare Trust, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of the Company, such branches included in the Statement, of which we are the independent auditors. For the MPS Employee Welfare Trust and 1 branch included in the Statement, which have been audited by the branch auditor 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.
9. 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.
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.

Other Matters

11. We did not audit the financial statements of MPS Employee Welfare Trust (Trust) and 1 branch included in the Statement, 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 then ended. These financial statements have been audited by the branch and other auditor, whose 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 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 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 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



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to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of such Trust and branch, is based on the audit reports of branch and other auditor, and the conversion adjustments prepared by the management of the 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.

12. The Statement includes the financial results for the quarter ended 31 March 2026, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date 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: 26504774ODYVXE2356



Place: Pune

Date: 15 May 2026



MPS Limited

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 Tel: +91 44 49162222, Email: investors@mpslimited.com, Web site: www.mpslimited.com
 CIN: L22122TN1970PLC005795

STATEMENT OF AUDITED STANDALONE 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 2)	31-Dec-2025 (Un-audited)	31-Mar-2025 (refer note 2)	31-Mar-2026 (Audited)	31-Mar-2025 (Audited)
I	Revenue from operations	11,931	10,812	9,371	43,826	35,134
II	Other income	1,174	179	483	2,159	2,159
III	Total income (I+II)	13,105	10,991	9,854	45,985	37,293
IV	Expenses					
	Employee benefits expense	4,959	4,618	3,847	18,540	14,779
	Finance costs	112	25	15	188	69
	Depreciation and amortization expense	345	281	321	1,224	1,213
	Other expenses	2,122	2,106	2,047	8,528	6,716
	Total expenses	7,538	7,030	6,230	28,480	22,777
V	Profit before exceptional items and tax (III-IV)	5,567	3,961	3,624	17,505	14,516
VI	Exceptional items(net)	-	(611)	-	(611)	-
VII	Profit before tax (V+VI)	5,567	3,350	3,624	16,894	14,516
VIII	Tax expense					
	Current tax	1,211	1,016	854	4,246	3,455
	Adjustment of tax relating to earlier years	(65)	7	-	8	(12)
	Deferred tax	61	(143)	28	(86)	73
	Total tax expense	1,207	880	882	4,168	3,516
IX	Profit for the quarter/year (VII-VIII)	4,360	2,470	2,742	12,726	11,000
X	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	Re-measurement gain/(loss) on defined benefit plans	60	104	(5)	71	(49)
	Income tax relating to items that will not be reclassified to profit or loss	(15)	(26)	1	(17)	12
	Items that will be reclassified subsequently to profit or loss					
	Exchange differences on translation of foreign operations	229	35	(3)	346	153
	Total other comprehensive income for the quarter/year	274	113	(7)	400	116
XI	Total comprehensive income for the quarter/year (IX+X)	4,634	2,583	2,735	13,126	11,116
XII	Paid-up equity share capital (Face value - INR 10 per equity share)	1,711	1,711	1,711	1,711	1,711
XIII	Other equity				38,125	33,336
XIV	Earnings per equity share (not annualised for quarters) (Face value - INR 10 per equity share)					
	Basic (INR)	25.70	14.56	16.17	75.01	64.86
	Diluted (INR)	25.69	14.55	16.15	74.98	64.81

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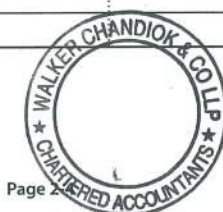


STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES

(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	2,178	1,978
	Investment property	89	92
	Right-of-use assets	1,755	382
	Goodwill	4,370	3,939
	Other intangible assets	581	483
	Intangible assets under development	-	299
	Financial assets		
	Investments	20,656	11,778
	Loans	1,840	1,067
	Other financial assets	417	192
	Non-current tax assets (net)	388	627
	Other non-current assets	251	370
	Total non-current assets	32,525	21,207
2	Current assets		
	Financial assets		
	Investments	1,637	1,848
	Trade receivables	8,697	7,593
	Cash and cash equivalents	1,976	1,836
	Bank balances other than cash and cash equivalents	430	48
	Loans	712	798
	Other financial assets	108	236
	Other current assets	5,745	5,921
	Total current assets	19,305	18,280
	TOTAL ASSETS	51,830	39,487
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	1,711	1,711
	Other equity	38,125	33,336
	Total equity	39,836	35,047
	Liabilities		
2	Non-current liabilities		
	Financial liabilities		
	Borrowings	2,975	-
	Lease liabilities	1,195	294
	Deferred tax liabilities (net)	179	234
	Total non-current liabilities	4,349	528
3	Current liabilities		
	Financial liabilities		
	Borrowings	1,050	-
	Lease liabilities	490	75
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises; and	45	39
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,392	1,312
	Other financial liabilities	1,068	498
	Other current liabilities	2,093	1,853
	Provisions	981	135
	Current tax liabilities (net)	526	-
	Total current liabilities	7,645	3,912
	TOTAL EQUITY AND LIABILITIES	51,830	39,487

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STATEMENT OF AUDITED STANDALONE CASH FLOWS

(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	16,894	14,516
	Adjustments:		
	Depreciation and amortisation expense	1,224	1,213
	Interest income	(148)	(367)
	Dividend income	(1,164)	(1,310)
	Gain on sale of current investment (net)	(289)	(174)
	Finance costs paid	188	69
	Gain on sale of property, plant and equipment (net)	(3)	(8)
	Change in fair value of financial instrument (net)	(111)	-
	Share based expenses (net)	112	75
	Loss/(Gain) on investment carried at fair value through profit or loss (net)	11	(14)
	Exceptional Items (net)	611	-
	Liabilities/provisions no longer required written back	(74)	(55)
	Allowances for expected credit loss (net)	40	24
	Allowances for doubtful advances (net)	6	3
	Advances written off (net)	14	31
	Unrealised foreign exchange gain (net)	(432)	(14)
	Unrealised foreign exchange loss/(gain) on mark-to-market on forward contracts (net)	365	(4)
	Gain on termination of lease	(40)	-
	Operating cash flows before working capital changes	17,204	13,985
	Increase in trade receivables	(940)	(2,810)
	Decrease/(increase) in loans and advances	0	(0)
	Increase in other financial assets	(140)	(234)
	Decrease/(increase) in other current assets	157	(20)
	Decrease/(increase) in other non-current assets	126	(103)
	Increase in trade payables	118	575
	Increase/(decrease) in other financial liabilities	322	(196)
	Increase in other liabilities	220	433
	Increase/(decrease) in provisions	306	(125)
	Cash generated from operations	17,373	11,505
	Income tax paid (net of refunds)	(3,507)	(3,667)
	Net cash generated from operating activities (A)	13,866	7,838
B	Cash flows from investing activities		
	Purchase of property, plant and equipment adjusted with capital advances and capital creditors	(778)	(579)
	Purchase/capital expenditure on other intangible assets	(46)	(60)
	Sale of property, plant and equipment	18	8
	Capital expenditure on intangible asset under development	-	(179)
	Loan given to subsidiaries	(1,750)	-
	Loan repaid by subsidiaries	1,151	2,415
	Investment in wholly owned subsidiary	(8,877)	-
	Purchase of current investments	(13,505)	(11,525)
	Sale of current investments	13,994	12,866
	Purchase of term deposits	(350)	(110)
	Redemption of term deposits	-	619
	Dividend received	1,164	1,310
	Interest received	122	455
	Net cash (used in)/generated from investing activities (B)	(8,857)	5,220
C	Cash flows from financing activities		
	Repayment of principal portion of lease liabilities	(348)	(415)
	Proceeds from long term borrowings	4,200	-
	Repayment of long term borrowings	(175)	-
	Proceeds from ESOP Trust (net)	30	(33)
	Finance costs paid	(50)	(41)
	Repayment of interest portion of lease liabilities	(117)	(65)
	Dividend paid	(8,483)	(13,229)
	Net cash used in financing activities (C)	(4,943)	(13,783)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	66	(725)
	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	1,836	2,510
	Cash and cash equivalents at the end of the year	1,976	1,836

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

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NOTES:

- 1 These results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013. These results have been reviewed by the Audit Committee and upon their recommendation, approved by the Board of Directors at their meeting held on 15th 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 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.
 - 3 These financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016.
 - 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 Company's performance and allocates resources based on an analysis of various performance indicators by business segments. The accounting principles used in the preparation of the financial results are consistently applied to record revenue and expenditure in individual segments.

(INR in lacs)

S.No.	Particulars	Three months ended	Preceding three months ended	Corresponding three months ended in previous year	Current year ended	Previous year ended
		31-Mar-2026 (refer note 2)	31-Dec-2025 (Un-audited)	31-Mar-2025 (refer note 2)	31-Mar-2026 (Audited)	31-Mar-2025 (Audited)
I	Segment revenue					
	Research solutions	8,358	7,778	6,484	30,532	25,317
	Education solutions	3,573	3,034	2,887	13,294	9,817
	Total	11,931	10,812	9,371	43,826	35,134
II	Segment results (profit before tax and interest from each segment)					
	Research solutions	3,690	3,466	2,823	13,490	11,557
	Education solutions	2,076	1,622	1,655	7,274	5,322
	Total	5,766	5,088	4,478	20,764	16,879
	Less: Finance cost	112	25	15	188	69
	Less: Un-allocable expenditure (net of un-allocable income and exceptional items)	87	1,713	839	3,682	2,294
	Profit before tax	5,567	3,350	3,624	16,894	14,516

- (b) Assets and liabilities used in the Company's business are not identified to any of the reportable segments, as these are used interchangeably between segments and the management believes that it is not practicable to provide segment disclosures relating to total assets and liabilities.
- 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 year ended 31 March 2026, the Company has recognised dividend income of INR 776 lacs from MPS Interactive Systems Limited, its subsidiary, and INR 388 lacs (EUR 4,00,000) from TOPSIM GmbH, its wholly owned subsidiary. These amounts are included under 'Other income' in the Company's financial results.
 - 8 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 lacs and long-term compensated absences of INR 161 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.
 - 9 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'.
 - 10 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

Rahul Arora
Chairman and CEO

Place: Singapore
Date: 15 May 2026

**SIGNED FOR
IDENTIFICATION
PURPOSES**

