Ref: MPSL/SE/47/2025-26
Date: 07 August 2025

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot no. C/1,
G Block, Bandra – Kurla Complex, Bandra (East),
Mumbai - 400 051, India
Symbol: MPSLTD
ISIN: INE943D01017

BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400001, India
Scrip Code: 532440
ISIN: INE943D01017

Dear Sirs,

Sub: Annual Report for the Financial Year 2024-25 and Notice convening the 55th Annual General Meeting

This is further to our communication regarding the 55th Annual General Meeting ("AGM") of the Company, scheduled to be held on **Friday, 29 August 2025**, at **04:00 P.M. (IST),** through Video Conferencing (VC)/Other Audio Visual Means (OAVM), in compliance with the relevant circulars issued by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI) from time to time.

In accordance with Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), we are hereby submitting the Annual Report of the Company for the financial year 2024–25, including the Business Responsibility and Sustainability Report, along with the Notice convening the 55th AGM. The same is being sent to the Members via electronic mode.

The Notice convening the 55th AGM along with the Annual Report for the financial year 2024-25, is also available on the Company's website www.mpslimited.com under the head Investors.

Further, pursuant to Regulation 36(1)(b) of the SEBI Listing Regulations, a letter providing the web-link of the Annual Report is being sent to those members who have not registered their e-mail addresses, and the same is also available on the Company's website www.mpslimited.com under the head Investors.

We request you to kindly take the same on record.

Thanking you,

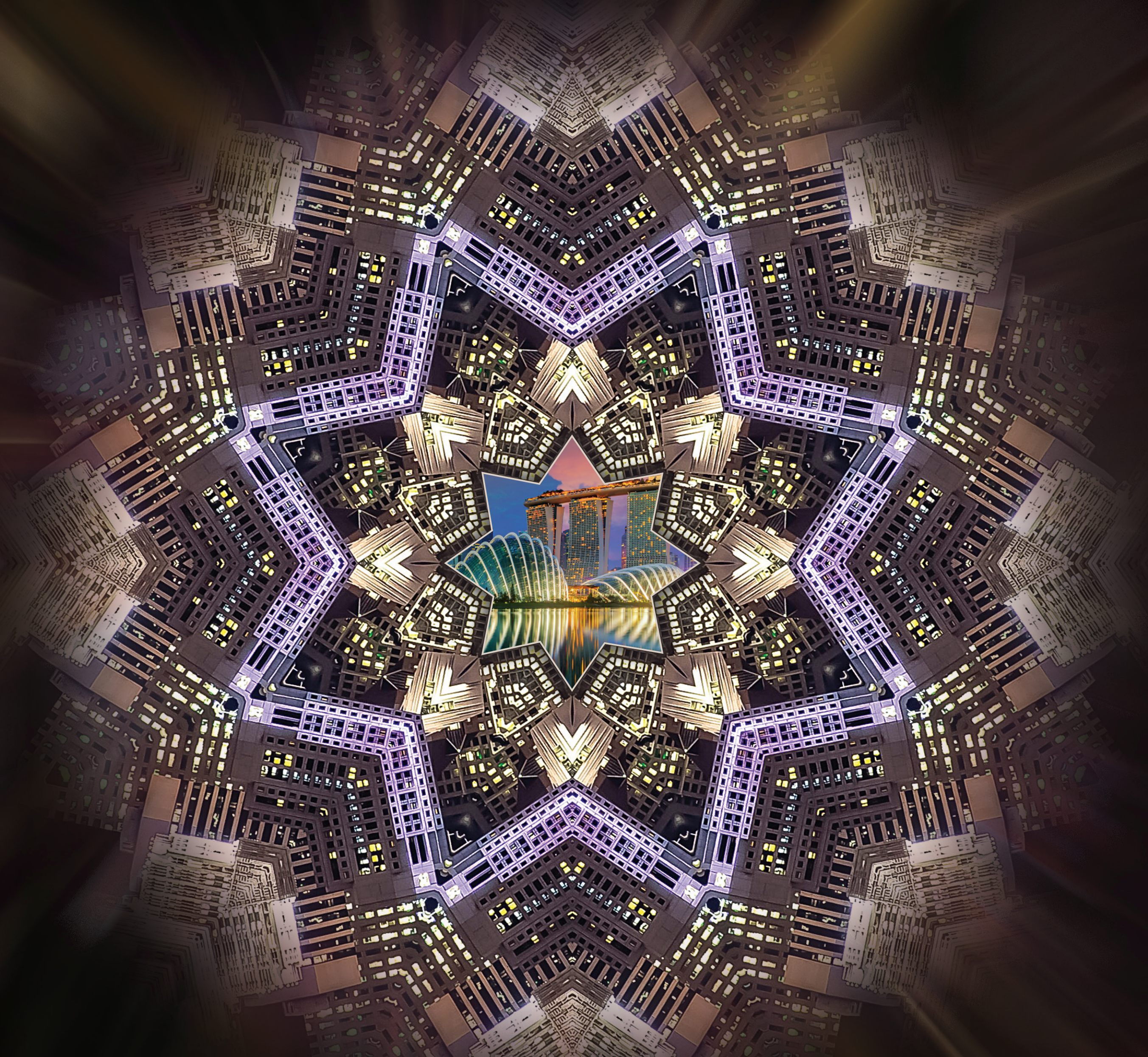
Yours Faithfully,
For **MPS Limited**

Raman Sapra
Digitally signed by Raman Sapra
Date: 2025.08.07 17:09:01 +05'30'

Raman Sapra
Company Secretary and Compliance Officer

Encl: As Above

DIVERSE PERSPECTIVES, ONE VISION



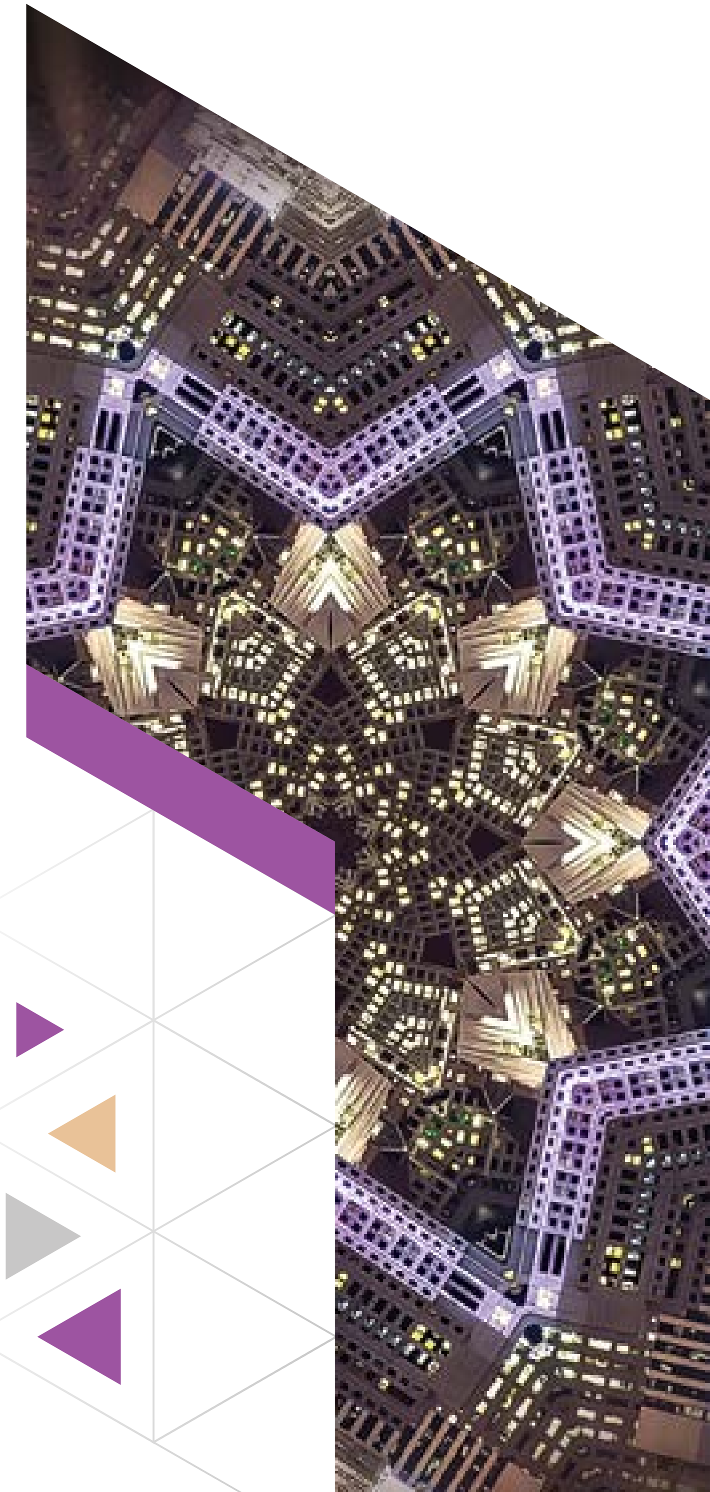
MPS LIMITED

55TH ANNUAL REPORT / 2024-25

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.

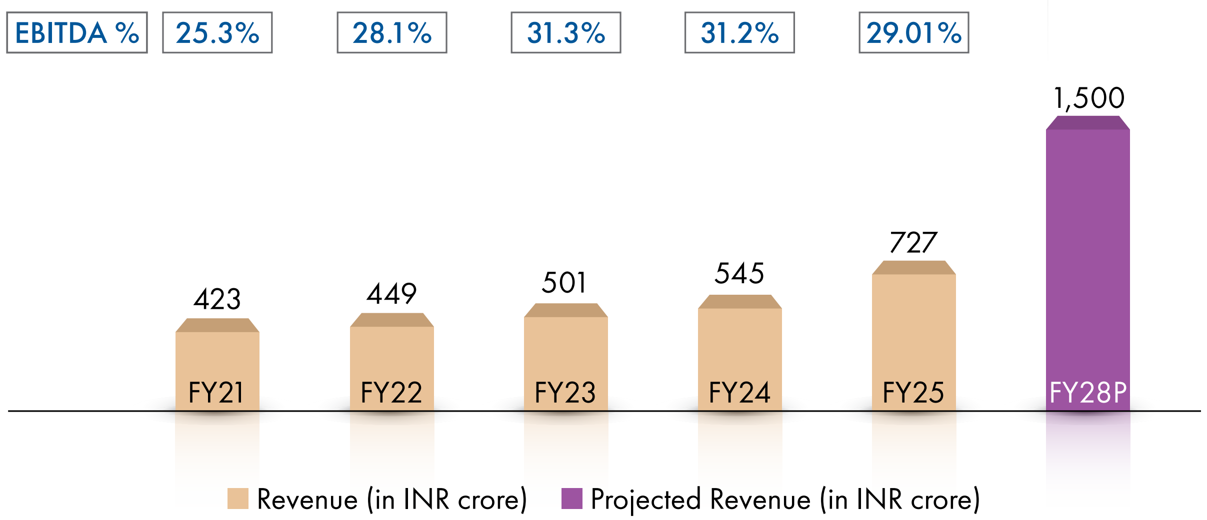
CONTENTS

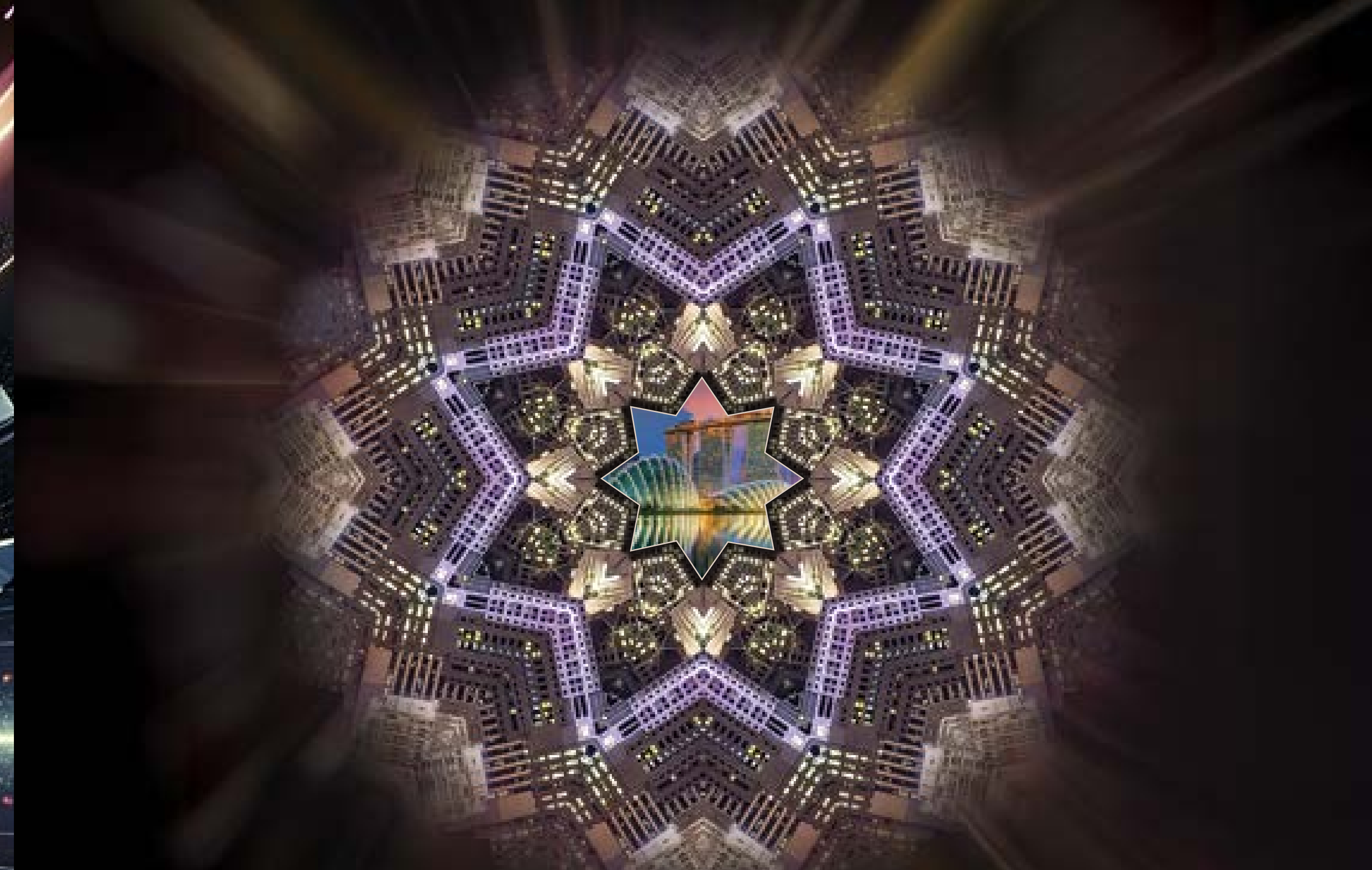


VISION 2027

Our Deep Purpose is to help make learning accessible to ALL.

To create a compelling learning company at a meaningful scale that can help the world learn smarter. We aspire to be the provider of choice in our markets that powers experiential learning with the latest technology innovations.





DIVERSE PERSPECTIVES, ONE VISION

Where every piece shapes the bigger picture

Like a kaleidoscope, where distinct fragments of color and light come together to create intricate patterns, our bold vision unites specialized expertise, forming something greater than the sum of its parts. Every turn of our organizational kaleidoscope—whether it is a specialized business unit, technology solution, or learning approach—adds valuable elements to our evolving ecosystem of education, research, and scholarship.

In 2022, we established Vision 2027—to become the provider of choice in our markets by enhancing experiential learning with cutting-edge technology. This unified vision guides our diverse businesses as each of them contributes its unique strengths to our marketplace approach, allowing customers to access multiple products and services under one roof.

Our market-based model thrives on this diversity of perspectives, enabling us to offer comprehensive solutions that no single business unit could provide on its own. These diverse elements are not fragmented; they are meticulously aligned through our five-pronged approach: market-driven go-to-market alignment, deepened customer partnerships, strategic capability expansion, targeted brand building, and a refined acquisition strategy focused on complementary assets. Today, at the midpoint of Vision 2027, we celebrate how our diverse business segments have united around our shared vision.

Our ongoing investments in AI reflect a collaborative effort across MPS, continuously reshaping education and research. Our customers are changing their perspectives, viewing us not only as a vendor but also as an AI thought partner, helping to build efficiency through innovation.

Chairman's Letter

Diverse Perspectives, One Vision

FY26 will be much busier on inorganic growth.

Rahul Arora

Chairman and CEO

Dear Fellow Shareholders,

As we embark on a new fiscal year, I am filled with a sense of purpose and optimism, reflecting on the extraordinary achievements of FY2025. Our journey has been marked not only by individual milestones but also by the powerful momentum they have collectively created. Each success is a testament to our ambition and the resilience of our shared vision. With remarkable revenue growth of 33.30% this past year, a Profit After Tax (PAT) of INR 148.91 Crores, and an impressive Earnings Per Share (EPS) of 87.80, we have demonstrated what is possible when bold vision meets sound execution.

Staying true to tradition, I'd like to begin my reflection with our three most strategic achievements in FY25.

1. We proudly opened our new office in the dynamic city of Singapore. This strategic expansion is more than just a location; it represents our deepened commitment to the Asia-Pacific region, now the fastest-growing area for MPS. Revenue from APAC was 27 percent of consolidated Revenue in FY25. The regional hub allows us to forge stronger connections with our clients, better understand their evolving needs, and co-create innovative solutions that resonate within this vibrant and crucial market.
2. After a couple of forgettable years, our Education Solutions business is gaining momentum. In FY25, Education Solutions revenue grew by 15.2 percent compared to the previous year, with an impressive EBITDA margin of 31.1 percent. I am immensely proud of our team's purposeful progress. Our renewed focus, strategic partnerships, and commitment to innovation have elevated the business vertical to new heights, enriching the lives of learners worldwide.
3. In our dynamic Research Solutions business, in partnership with our customers, we developed a new revenue stream for the outsourcing of key activities of the Journal Editorial Office (JEO). The editorial office of a journal manages the submission, assessment, and peer-review process of manuscripts. This involves ensuring adherence to journal guidelines, evaluating the manuscript's suitability for the journal's scope and quality, and coordinating the peer-review process with expert reviewers. Two STAR customers began this service with MPS in FY25 with commitments upward of USD 1 Million in Revenue each in FY26, while one of our largest customers is beginning to pilot this service with MPS.

MPS Limited - Excellence • Empathy • Efficiency

As part of our strategic transformation, MPS has adopted a market-based approach to better align with our customers and reflect the evolving dynamics of our business. The strategy focuses on representing firm-wide capabilities to the marketplace rather than our previous product-based approach. Going forward, our business and operations will be categorized into three main market-facing segments: Research Solutions, Education Solutions, and Corporate Learning. Each segment is designed to provide a focused value proposition and is shaped by targeted acquisitions that enhance our capabilities, geographic reach, and customer offerings. Below is a table summarizing the historical evolution of these segments, highlighting key acquisitions and strategic milestones.

Research Solutions	Education Solutions	Corporate Learning
Content, eLearning, and Platform solutions focused on the scholarly and STM market inherited from Macmillan's ownership of MPS (2012).	Content, platform, and eLearning solutions business servicing education clientele inherited from Macmillan's ownership of MPS (2012).	Acquisition of Tata Interactive Systems Limited in 2018.
Acquisition of THINK Subscription in 2017 from Digital River.	Acquisitions of Element (2013), EPS (2014), and TSI Evolve (2015).	Acquisition of Tata Interactive Systems AG in 2018.
Acquisition of HighWire Press from AKKR and Stanford University in 2020.	Acquisition of Magplus from Bonnier Corporation in 2016.	Acquisition of EI Design in 2022.
Acquisition of AJE from Springer Nature in 2024.	Acquisition of TOPSIM GmbH from Tata Industries in 2018.	Acquisition of Liberate Learning Group in 2023.

The emphasis on STAR accounts continued and there was a flurry of activity in FY25 in this workstream. Notable achievements include the addition of a new logo in the Research Solutions vertical with the agreement spanning across business units, signing of a three-year, multi-million dollar spend agreement with a global education company that involves global delivery and broadened scope, and getting onboarded onto the supplier panel of a leading conglomerate in Australia by expanding the engagement from eLearning to an AI-powered platform. Our Top 20 customers on a consolidated basis grew at 16.2 percent in Q4 FY25 compared to the same period last year, illustrating how the STAR strategy has now started to perform at scale.

MPSLabs, our AI-driven R&D center, has doubled in size and continues to push the frontier of what's possible. The team of AI experts continues to create innovative solutions for the research and education markets, driving efficiency for our customers. Our workflow platform DigiCorePro is generating remarkable interest from industry leaders. Several major players are already engaging with DigiCorePro in a sandbox mode, and the early feedback we have received has been consistently encouraging and insightful. Research Integrity Checks (RICs) platform, a product from MPSLabs, has already been recognized as a Top AI Innovator at one of the industry's most reputed events. Thanks to MPSLabs, we are being seen as AI partners in the industry.

FY25 has been a milestone year. We set out with bold intent—and we delivered. There's more ground to cover, but we are better placed than ever to continue our momentum and move closer to realizing Vision 2027.

Direction of Travel for FY26

FY25 was successful. FY26 promises to be more.

We will double down on the key tenets of the Gestalt strategy—market-based approach, emphasis on star accounts, continued investment in new products and capabilities, tailored marketing strategy to acquire new customers across core markets, and a revised acquisition playbook that focuses on growing assets. While FY25 may have appeared quiet on the acquisition front, we've been actively laying the groundwork for our next strategic move, and FY26 will be much busier on inorganic growth.

Regards,

Rahul Arora
Chairman and CEO

Board of Directors

Mr. Rahul Arora
Chairman and CEO

Ms. Jayantika Dave
Non-Executive Director

Mr. Suhas Khullar
Independent Director

Ms. Ruvina Singh
Independent Director

Mr. Karthik Bhat Khandige
Independent Director

Ms. Divya Verma
Independent Director

Ms. Yamini Tandon
Non-Executive Director

Chief Financial Officer

Ms. Prarthana Agarwal

Company Secretary and Compliance Officer

Mr. Raman Sapra

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,
Haryana-122002

Secretarial Auditors

R. Sridharan & Associates
Company Secretaries
New No.44, Old No.25, Flat No.3,
Thiruvarangam Apartments,
First Floor, Unnamalai Ammal Street,
T. Nagar, Chennai-600017,
Tamil Nadu

Bankers

HDFC Bank Limited
C/25, Stellar IT Park, C Block,
Phase 2, Industrial Area, Sector 62,
Noida, Uttar Pradesh-201306

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

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

Corporate Office

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

Registered Office

RR Towers IV, Super A, 16/17,
Thiru Vi Ka Industrial Estate,
Guindy, Chennai
Tamil Nadu-600032

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

The Executive Centre, Level 35,
The Gateway West, 150 Beach
Road, Singapore - 189720

Subsidiaries

MPS North America 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
RR Towers IV, Super A, 16/17,
Thiru Vi Ka Industrial Estate,
Guindy, Chennai Tamil Nadu-600032

91, Springboard Business Hub
Private Limited, Plot No. D-5, Marol
MIDC, Road No.20, Andheri East,
Mumbai City, Maharashtra-400093

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

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

MPS Europa AG
Inwilerriedstrasse 61, 6340 Baar

Registrar and Share Transfer Agent

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

Environmental, Social, and Governance

As a responsible corporate citizen, MPS understands the importance of Environmental, Social, and Governance (ESG) factors and is committed to integrating them into its operations and reporting. The company recognizes that addressing ESG concerns is not only the right thing to do but also critical to creating a long-term value for its stakeholders.

Environmental awareness

MPS recognizes the impact that its operations can have on the environment and is committed to minimizing its environmental footprint. To reduce its greenhouse gas emissions, the company has implemented several initiatives, including reducing its energy consumption, replacing traditional paper-based processes with digital methods, and spreading awareness on reducing employee carbon footprint.

At MPS, we take steps to reduce the environmental impact of our digital operations. Our hosting infrastructure uses energy-efficient data centers such as AWS, which uses renewable energy resources. We also offer long-term digital storage and archiving solutions that help minimize repetitive processing, reducing unnecessary energy use. These efforts contribute to more sustainable publishing workflows for our clients.

MPS has also collaborated with Grow Trees to celebrate its employees' birthdays. We planted about 2500 trees in FY25 in the states of Uttarakhand and Haryana. This initiative allows us to contribute to the reforestation efforts that are essential in mitigating the effects of climate change.

Social responsibility

At MPS, we recognize that our responsibility goes beyond business performance—we are committed to making a meaningful social impact. Through accessible digital infrastructure, inclusive design, and support for sustainability-focused research, we aim to enable broader participation in knowledge sharing and education.

Accessibility and Inclusion

We strongly believe in making learning accessible to all. Our platforms are built to meet the global accessibility standards, including WCAG 2.1 AA, ensuring that scholarship and science reach a broader, more diverse audience.

Digital Efficiency for Social Good

With over two decades of experience in content hosting, we apply smart delivery practices—such as caching, code efficiency, and bandwidth optimization—that reduce our digital energy use and improve user experience, supporting sustainable and socially responsible operations.

Supporting Sustainable Research

We power the digital presence of leading organizations advancing environmental and social causes. For instance, HighWire platforms host journals for some of the largest nonprofits and university presses, helping them to amplify their research and impact.

Governance mechanisms

MPS places a strong emphasis on good governance practices and operates with transparency and accountability. The company has established a Code of Conduct and Ethics that outlines its commitment to ethical behavior, compliance with laws and regulations, and respect for human rights.

We are committed to operating in a socially and environmentally responsible manner and to upholding strong governance practices. The company believes that these factors are essential for its long-term success and for creating value for its stakeholders.

Board of Directors

Mr. Rahul Arora
Chairman and CEO

Rahul Arora is the Chairman, CEO, and Managing Director of MPS Limited. Mr. Arora is an authentic leader who takes pride in shaping MPS' agility toward swiftly adapting to rapidly evolving market dynamics. Under his leadership, MPS has significantly diversified its business interests, transitioning from an India-based content services provider to a global market leader in learning and platform solutions. Today, MPS is powered by over 3,000 professionals across five delivery centers in India, three European subsidiaries, and multiple cities in North America.

Mr. Arora joined MPS in Noida, India, in August 2012 as Chief Marketing Officer to lead and develop the growth of the company. Rahul relocated to the U.S. in early 2013 to jumpstart the first wave of US-based acquisitions (2013–15) via a newly established subsidiary, MPS North America LLC. After the successful integration and growth of these assets, Rahul was promoted by the Board of Directors to lead the diversification agenda as CEO and Managing Director of the Company.

Mr. Arora now leads the building-scale agenda of MPS. Five levers power MPS' growth strategy in the coming years, including leading with a market-based approach, scaling STAR accounts, acquiring new customer logos via compelling marketing, developing new capabilities, and acquiring growing assets that further add to the momentum.

Mr. Arora powered the diversification phase between 2015 and 2020 with the acquisitions of marquis market players, including HighWire Press (founded at Stanford University) and the purchase of TIS (a division, founded in 1990, as part of one of the largest Indian conglomerates), which propelled MPS further into an accelerated trajectory. Much of MPS' story during this period was inorganic. And each acquisition was unlocked for tremendous synergies, enhancing MPS' long-term competitive advantage.

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

Ms. Jayantika Dave
Non-Executive Director

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, she 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, she 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 organizational 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 Chairman - Audit Committee

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 ISB. He majored in Finance and Strategy with top grades and was on the Dean's list.

Post his MBA from ISB, in 2011, he joined Ares' India Private Equity (Real Estate) Fund, where he led 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.

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

Ms. Ruvina Singh

Independent Non-Executive Director and Chairperson - Nomination and Remuneration Committee

Ruvina Singh is a seasoned Clinical Psychologist with over 35 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. Notably, Ruvina has successfully built two IT-enabled service start-ups from the ground up, expanding them to over 4000 employees in a short time. Her role as head of HR, Training, and Talent Acquisition involved aligning HR processes with business strategies and driving employee engagement initiatives.

Throughout her career, Ruvina has assessed over 400 leaders at the top-team level and has coached CXOs and senior executives at multinational corporations and large Indian conglomerates, including Microsoft, Google, Unilever, Pfizer, HP, Deloitte, Adani, and Tatas. Her expertise extends to managing diverse functions such as corporate communications, operations management, business development, and customer acquisition.

Ruvina's industry experience spans Technology, IT-enabled Services, Telecom, Pharma, Shipping, and Banking/Finance. Her 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.

Her professional journey 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).

Ruvina 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.

Ms. Singh is proficient in various assessment tools, including Korn Ferry Assessment Tools, MBTI, Hogan, 16 PF, Talent Q, FIRO-B, simulation-based assessments, and behavioral interviewing.

Mr. Karthik Bhat Khandige

Independent Non-Executive Director

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.

MPS Limited - Excellence • Empathy • Efficiency

Ms. Divya Verma

Independent Non-Executive Director

Divya Verma is a seasoned leadership consultant and coach with extensive experience across the Asia Pacific region. Previously served 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. Yamini Tandon

Non- Executive Director and Chairperson - Stakeholders Relationship Committee

Yamini Tandon is a graduate from Lady Shri Ram College and a post-graduate from the Indian School of Business, Hyderabad, with a specialization in Marketing and Strategy. Her areas of expertise include Post-Merger Integration and Turnaround Management. She previously served as Executive Vice President of MPS North America, LLC (Subsidiary of MPS Limited).

Ms. Tandon has previously worked as a Senior Consultant with Gallup Consulting across their US and India offices, and as a Strategic Planner at Euro RSCG in New Delhi, India.

About
MPS LIMITED

MPS is a premium learning and platform solutions company that powers the education, research, and corporate markets in their quest to engage with their learners more meaningfully. MPS has unlocked a new growth trajectory due to the combined effect of lower attention spans, rapid growth in digital consumption, and the recent advances in AI/ML.

At MPS, we pride ourselves on our global reach and diverse teams. With offices strategically located in Australia, China, Germany, India, Singapore, Switzerland, and the USA, we are uniquely positioned to serve our clients worldwide. By leveraging our global expertise and local insights, we ensure that our solutions are not only innovative but also culturally relevant and impactful.

Well-Established Platform

- Combination of leading institutions across Content Solutions (Macmillan in 1970), eLearning (India's largest conglomerate in 1991), and Platforms (HighWire, Stanford University in 1995).
- Differentiated through unique IP and industry-leading accreditations.
- A trusted partner to marquee players in Research, Education, and Corporate markets.

Compelling Value Proposition

- Global delivery model with cost advantages from active presence in Tier 2 cities in three countries.
- Pioneer in platform-led approach creating differentiation through comprehensive SaaS solutions that manage various processes across the content lifecycle.
- Advanced capabilities in eLearning solutions that deploy cutting-edge technologies.

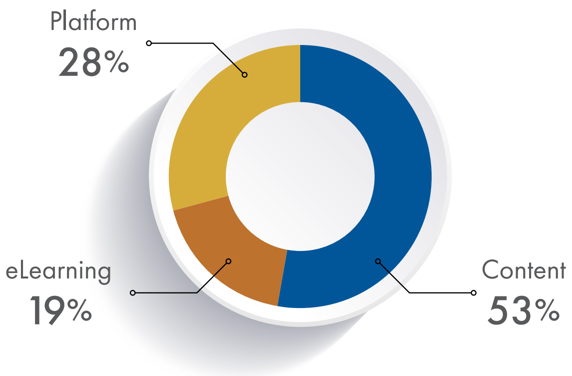
Tremendous Growth Opportunities

- Maximize cross-sell and upsell with a captive customer base of 750+ customers.
- Scale central growth and marketing engine to acquire new customers and expand geographic footprint.
- Consistent investment and deployment of new capabilities across lines of business.
- Enter adjacent markets by reconfiguring products/services.
- Play the role of a Consolidator in a highly fragmented market.

Robust Industry Drivers

- Large USD 600 bn+ total addressable market with significant runway for growth.
- Secular shift to Digital and opportunity for consolidation in a highly fragmented market.
- Growing focus on scaled providers like MPS with a global delivery model, deep technical expertise. and the ability to future-proof customers with innovation.

Revenue Breakdown by Business Segment (FY25)



Key Highlights

750+
Marquee customers

3000+
Employees

20+
years of average client relationship

10
Acquisitions in 12 years

15
Delivery centers across 3 continents

Complementary Business Segments with High Synergy

We operate across three business segments that offer a high degree of synergy, allowing us cross-sell opportunities:

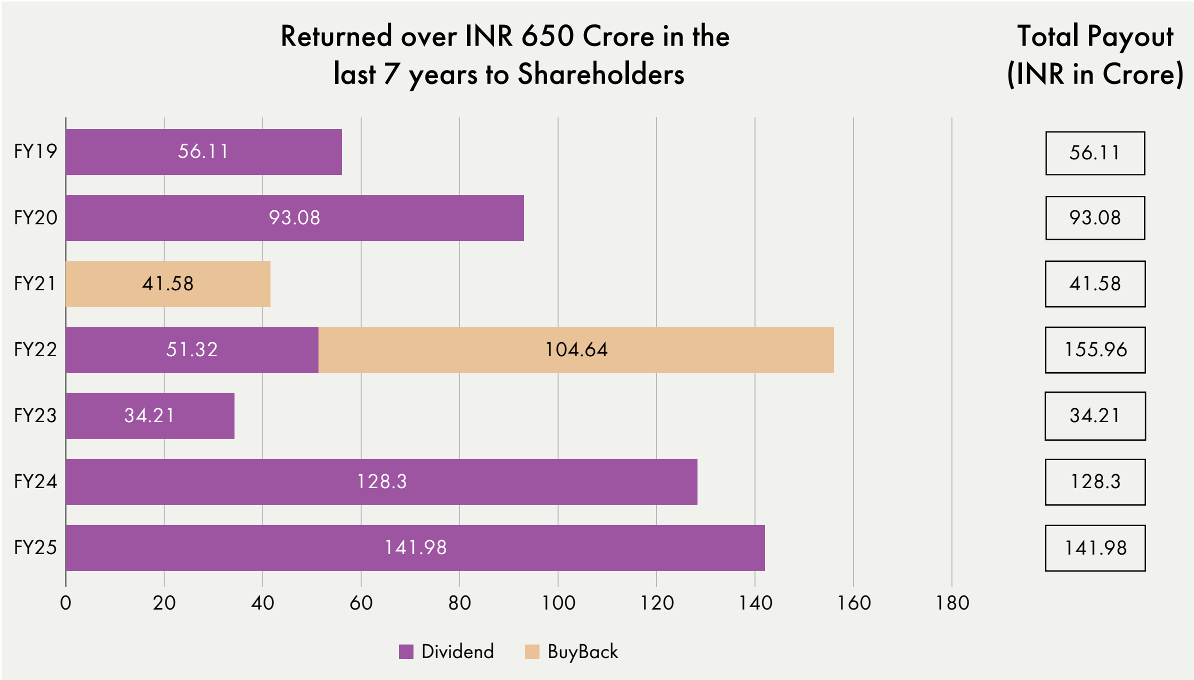
	Content Solutions	Platform Solutions	eLearning Solutions
Overview	Scope includes content authoring, development, production, editorial, design, creative, rights and permissions, accessibility, transformation, and digital enhancement. Delivered as fullservice or asset-based development across varied channels and media formats	Complete range of configurable platform solutions throughout the entire content lifecycle, primarily delivered as SaaS. Products include DigiCorePro, Insight Vizor, Impact Vizor, Sigma, Scolaris, THINK365, RightsHub, and Magplus	Developing and delivering high-impact and comprehensive learning and performance support solutions that provide a high engagement quotient and enhance learners' performance
Proportion of Revenue	53%	29%	18%
Key Acquisitions	2013 – Elements LLC 2014 – EPS 2015 – TSI Evolve 2024 – AJE USA & China	2016 – Mag+ 2017 – THINK 2020 – HighWire Press 2024 – AJE USA & China	2018 –TIS India, Switzerland, and Germany 2022 – EI Design 2023 – Liberate Learning
Value Proposition	Speed and efficiency	Innovation and agility	Differentiation and global delivery

Financial Stability

MPS has worked diligently over the years to achieve healthy finances and balance sheet in its market. As of March 31, 2025, our market cap stood at INR 4,872.93 crores. Our operating cash flows increased to INR 201 crores in FY25 from INR 161 crores in FY24, marking a significant growth of over 24.84%. MPS continues to remain debt-free. Being debt-free also ensured that our leverage-related financial ratios (Debt/Equity ratio, Debt/Capital ratio, and Debt/Assets ratio) are zero, unprecedented in our industry. We have an impressive Cash Turnover Ratio (CTR) of 11.46, which helps us meet our current liabilities entirely through internal accruals and maintain high cash reserves.

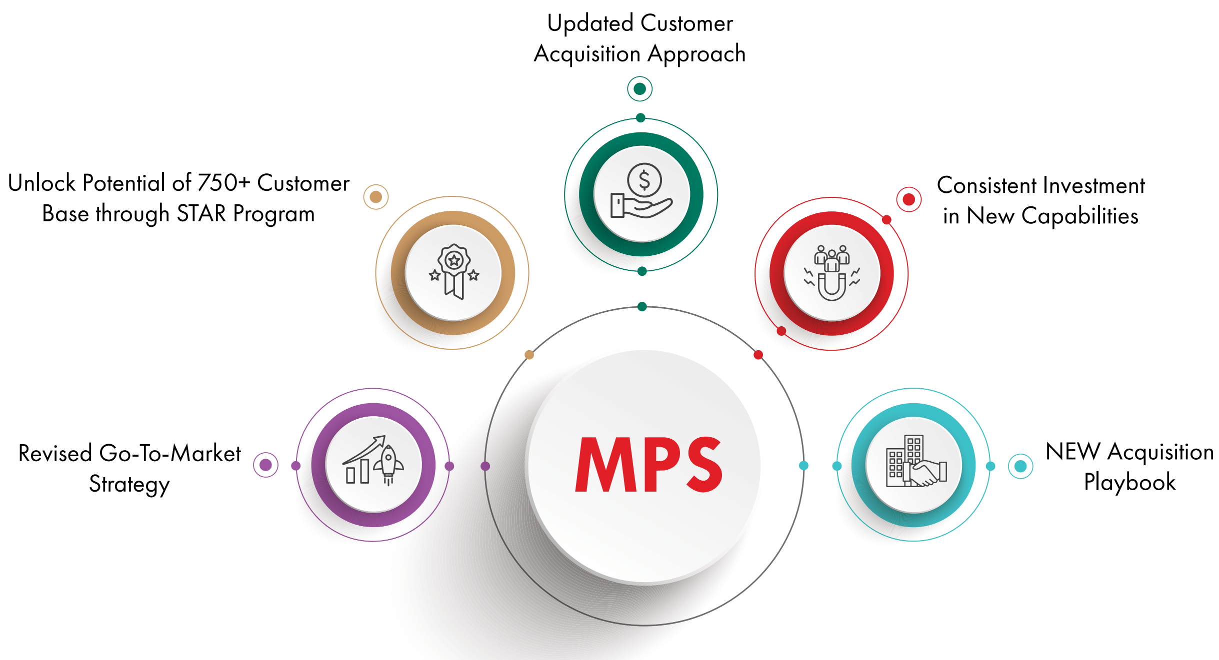
Returned over INR 650 Crores in the last 7 years to Shareholders

Over the past 7 years, we have demonstrated our commitment to delivering value to our shareholders by returning over INR 650 Crores. This substantial return reflects our strong financial performance and our dedication to maximizing shareholder wealth. Through strategic investments, efficient operations, and consistent growth, we have ensured that our shareholders benefit from the company's success. Our focus remains on creating sustainable value and continuing to reward our shareholders in the years to come.



Going Gestalt: Multi-Pronged Growth Strategy for Vision 2027

Our journey highlights a track record of growth - years of acquiring customers and expanding our capabilities. Our path forward has one focus: Scaling Global. Our five-pronged approach, Going Gestalt, is our beacon to achieving the targeted revenue of INR 1500 crores by FY28.



Vision 2027:
Supercharging Gestalt to achieve Revenue above INR 1,500 crores

Go-to-Market Strategy

- Refocused market-based strategy to unlock cross-sell synergies across segments
- Client interactions focused on a solution-based approach, leveraging firm-wide capabilities
- Lead marketing with compelling value proposition

Scale STAR Program

- Proactive management and cross-sell/upsell in identified accounts (STAR)
- Executive sponsors from senior management are assigned to each STAR account
- Leverage strong client relationships to continue to gain wallet share

Acquisitions

- Evolved acquisition approach from distressed assets to growth assets at compelling valuations
- Proven track record and experience in enabling seamless integration and value creation
- Target superior ROIC and rapid payback

New Customer Acquisition

- Research: Bundle products/services and play the role of price warrior to acquire market share
- Education: Unlock synergies to expand scope of work (Digital and Immersive) and customer type (Educational Institutes and Ed Tech)
- Corporates: Boost order book by scaling up marketing and geographical expansion

New Capabilities

- Expand Platform offerings via a series of new product launches
- Embrace AI/ML to capture marketplace with speed and efficiency
- Move upstream and downstream in the value chain to ensure comprehensive capability set

Our TRIPLE E Values

Excellence
Empathy
Efficiency

Our ambitions will be powered by these core values, which we call the Triple E. Triple E values define who we are today and will shape our future. They are principles that we will not compromise on but are tools upon which we depend.

Excellence is a way of life for us. It means respecting our colleagues, owning our responsibilities, and committing our best to our customers.

Empathy is caring. It means understanding things deeply, absorbing the unwritten, and going an extra mile for people who depend on us.

Efficiency is who we are. It means driving automation, smarter workflows, and innovative operating models, and not allowing any job to be "grunt work" at MPS.

The Triple E Values — Excellence, Empathy, and Efficiency — may seem distinct from one another, but they all move in synchrony to create a synergetic value system that defines the culture at MPS. Each value is important in its own right, but when combined, they create an unstoppable force that drives our organization towards success. By upholding these values, we will continue to innovate, evolve, and adapt to the ever-changing needs of our customers and the industry.

MPS Limited - Excellence • Empathy • Efficiency

55 Years of Rich History

For over five decades, MPS has been striving to make learning accessible to ALL. Our story is not just about milestones, but about minds and hands coming together to shape a smarter, more connected world.

1970
Started Macmillan Publishing Solutions to help publishers produce books and journals

1976
Former British Prime Minister, Harold Macmillan, inaugurated our Information Processing Division

1994
Set up a Direct Satellite Link for a large customer in Amsterdam for better delivery

1998
Began eMacmillan, a new Learning and Media Services business unit

2000
Started order management and fulfillment services

2004
Founded MPS Technologies as a software company built for publishers

2005
Ideated and launched a new product for publishers, ScholarlyStats

2008
Launched Insight Vizor, an analytics platform for scholarly publishers

2012
Opened our largest delivery office in Dehradun the 'Education Capital' of India

2013
Acquired Element LLC, Forida based content development house

2015
Raised $25 million through institutional investors

2017
Expanded our fulfillment services by acquiring THINK, a leading subscription management platform

2018
Reached 100+ Fortune 500 Companies by acquiring Tata Interactive Systems

2020
Accelerated our platforms agenda through the acquisition of HighWire Press

2022
Consolidated and expanded e-Learning market share by acquiring EI Design

2023
Entered the APAC market through a strategic investment in Liberate Learning

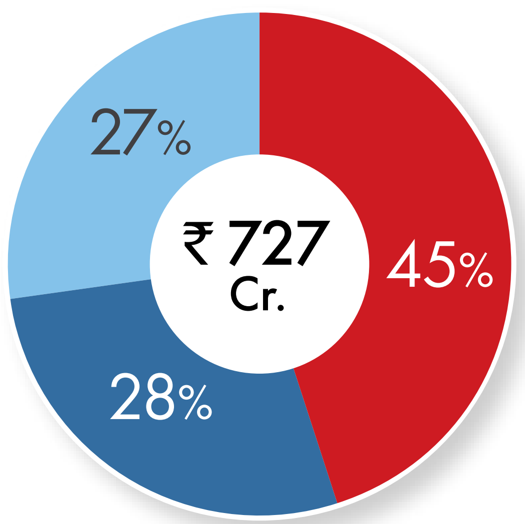
2024
Scaled our AI capabilities and entered B2C markets by acquiring AJE

2025
Expanded our presence to Singapore

Leaving a Global footprint

MPS has always been a truly global company. **We are proud to expand our operations to Singapore this year.** This new office brings us closer to the vibrant research and education communities in the region and reflects our continued focus on building deeper, more local connections with our customers.

Revenue Mix



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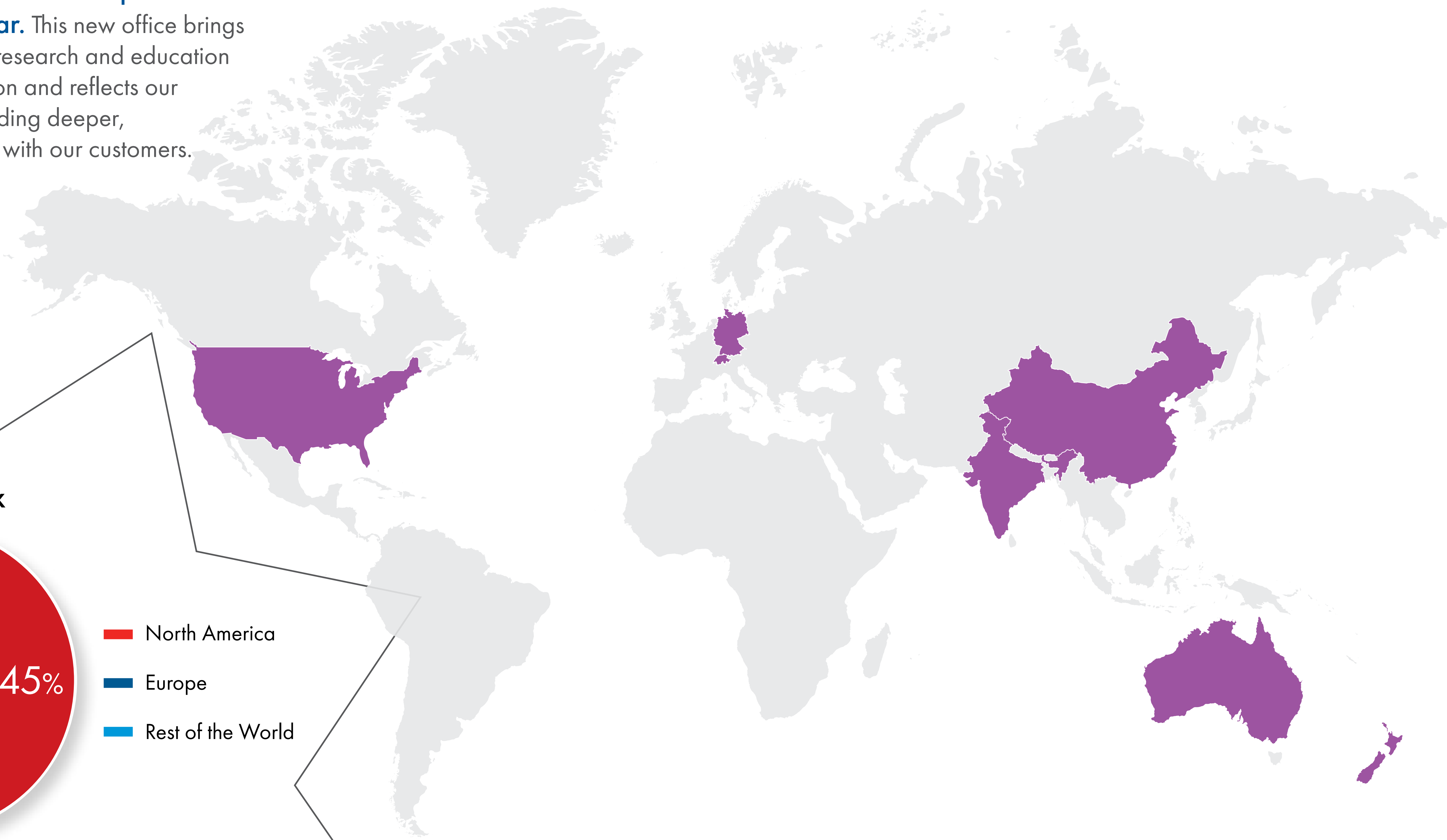
Employees

USA	146	INDIA	2890
EUROPE	31	APAC	33



Management Discussion & Analysis Financial Year 2025

Overview

At MPS, we view the world through a kaleidoscope, where every business, acquisition, and innovation, presents a unique perspective. When aligned with our purpose, these diverse viewpoints converge to form a powerful vision: to make learning smarter, accessible, and impactful for everyone. This metaphor encapsulates our working approach. Our kaleidoscope is fueled by a diverse portfolio that includes content, platforms, learning, and AI. Each segment offers specialized value, yet they come together to solve complex challenges holistically. This unity of purpose allows us to deliver more than just services; we provide strategic outcomes.

As we progress toward Vision 2027, this alignment distinguishes others in the marketplace. With a legacy spanning over 55 years, MPS has continually advanced smarter learning through its commitment to wider access and innovation in education. Over the past decade, our journey has been characterized by disciplined expansion, ongoing reinvention, and a focus on customer-centric growth. After a change in ownership in 2012, we reoriented ourselves toward speed and operational efficiency, laying the groundwork for a more agile and profitable MPS. This period involved strengthening our presence in the U.S. through targeted acquisitions, which set the stage for a broader transformation. Starting in 2015, we pursued diversification by nurturing DigiCore into a scalable platform business and entering adjacent verticals through strategic acquisitions, including Magplus, THINK, and our notable entry into corporate learning in 2018. During the global pandemic, we remained resilient, executing our business continuity plans seamlessly while acquiring HighWire to enhance our platform capabilities further. Emerging stronger in 2022, we aligned our teams, tools, and technologies around a refreshed strategy to serve the research, education, and corporate learning ecosystems. Acquisitions based on a revised playbook of funding growth followed—EI Design (2022), Liberate Learning (2023), and AJE (2024).

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FY25 marked a pivotal moment in our journey from capability to synergies, unlocking potential and harmonizing strengths across our global ecosystem. We translated transformation into outcomes by successfully integrating AJE into our core business and achieving its profitability. We launched DigiCorePro, a digital publishing suite that unifies pre-acceptance and post-production workflows, and introduced THINK365, the web-native evolution of our subscription management platform. These launches represent more than product innovation; they showcase our enhanced ability to serve customers throughout the entire content and learning lifecycle.

BUSINESS SEGMENT OVERVIEW FOR FY 2025

MPS is a premium B2B provider of learning and platform solutions, dedicated to serving the Education, Research, and Corporate Learning markets. Our mission is to create more meaningful learner engagement and make learning accessible to all. Our team, consisting of over 3,000 professionals, operates in 10 countries.

During FY25, MPS achieved significant progress across its business segments. Key developments included the launch of new SaaS products, the successful acquisition and integration of advanced capabilities, streamlined workflows for enhanced operational efficiency, and ongoing investment in MPSLabs to drive innovation and productivity. Below is an overview of MPS's business segments.

	Content Solutions	Platform Solutions	eLearning Solutions
Overview	Scope includes content authoring, development, production, editorial, design, creative, rights and permissions, accessibility, transformation, and digital enhancement. Delivered as full-service or asset-based development across varied channels and media formats	Complete range of configurable platform solutions throughout the entire content lifecycle, primarily delivered as SaaS. Products include DigiCorePro, Insight Vizor, Impact Vizor, Sigma, Scolaris, THINK, and Magplus	Developing and delivering high-impact and comprehensive learning and performance support solutions that provide a high engagement quotient and enhance learners' performance
Proportion of Revenue	53%	28%	19%
Key Acquisitions	2013—Element LLC 2014—EPS 2015—TSI Evolve 2024—AJE	2016—Mag+ 2017—THINK 2020—HighWire Press 2024—AJE	2018—TIS India, Switzerland, and Germany 2022—EI Design 2023—Liberate Learning Group
Value Proposition	Speed and Efficiency	Innovation and Agility	Differentiation and Global Delivery

Strengthening Our Presence in the Asia-Pacific Region

The Asia-Pacific (APAC) region has emerged as MPS' fastest-growing market in FY25, driven by an increasing demand for scalable, high-quality solutions in Education, Research, and Corporate Learning. To meet this demand, MPS is strengthening its presence in the region, allowing us to stay closer to clients and deliver at the speed and scale they require.

We expanded on our strategic entry into China via AJE by securing our first journal production partnership with a leading academic publisher and renewing our largest B2B contract for researcher support services with a premier university in the region. These developments highlight the growing importance of MPS' solutions in the research landscape of APAC.

To further support our growth and enhance client proximity, we inaugurated a new branch office in Singapore. This regional hub enables rapid response, localized service delivery, and stronger client engagement. Singapore hosts several regional headquarters of our global clients, making it an ideal base for scaling our operations and co-creating solutions that meet evolving regional needs. The Singapore office has been established as a Center of Excellence, allowing us to assemble high-performing teams focused on innovation, service efficiency, and client engagement. By deepening our investment in the APAC region, we are enhancing service delivery capabilities and building stronger, lasting relationships with customers in one of the most dynamic markets for education and research.

The APAC region continued to emerge as MPS' fastest-growing market in FY25, reflecting the region's expanding demand for scalable, high-quality solutions across education, research, and publishing. MPS is strengthening its presence to stay closer to its clients and deliver at the speed and scale the region demands.

AI and Innovation Spotlight

At MPS, innovation is a strategic lever and one of our core cultural principles. Through the dedicated efforts of the MPSLabs, alongside our businesses like EI Design, AJE, and HighWire, we are developing intelligent solutions that enhance quality, accelerate speed, and redefine user experiences across the education and research landscape.

Transforming Learning with AI

In FY25, our Corporate Learning business introduced an AI-powered avatar-based learning assistant. This conversational interface combines Generative AI, speech synthesis, and branching logic to provide realistic and scalable coaching, assessments, and simulations for soft skills. This innovation transforms digital learning into a highly personalized and immersive experience for enterprise learners, demonstrating our commitment to making training more human-like, adaptive, and effective at scale.

Enhancing Research Solutions with Rubriq

Our acquisition of AJE has expanded our AI capabilities with the introduction of Rubriq, an intelligent writing assistant designed specifically for academic authors. Rubriq assists researchers in improving manuscript structure, logical flow, and citation accuracy through AI-driven recommendations. This enables faster, higher-quality submissions and strengthens our position as a trusted partner in the scholarly publishing process.

Promoting Research Integrity with RICS

Additionally, our platform business, HighWire, has made significant strides in scholarly publishing with the development of the Research Integrity Check System (RICS). RICS uses AI to screen manuscripts for potential issues such as image manipulation, citation anomalies, and other integrity risks. In FY25, we presented the proof of concept for RICS at STM's AI Innovations Day, showcasing our commitment to responsible publishing and the proactive use of AI to safeguard academic quality.

Unified Innovation Vision

These innovations signal a broader transformation at MPS, aligning with our long-term goals outlined in Vision 2027. Our AI investments are part of a cohesive strategy to build a smarter, more integrated ecosystem encompassing learning, content, and research. By leveraging cross-functional insights and aligning AI with customer outcomes, MPS is positioning itself not just as a solutions provider but also as an AI thought partner for clients navigating the complexities of education and publishing.

VISION 2027

Our Deep Purpose is to help make learning accessible to ALL.

To build a globally impactful learning company that empowers the world to learn smarter. We aim to be the provider of choice across our markets, delivering experiential learning solutions powered by cutting-edge technology and innovation.

VALUES

Our ambitions are guided by our core values, which we refer to as the Triple E. These values define who we are today and will shape our future. They are principles we will not compromise on, and they serve as essential tools for our success.

- **Excellence** is a way of life for us. It means respecting our colleagues, taking ownership of our responsibilities, and committing our best efforts to our customers.
- **Empathy** is about caring. It involves deeply understanding others, grasping the unwritten nuances, and going the extra mile for those who depend on us.
- **Efficiency** defines who we are. It means driving automation, optimizing workflows, and embracing innovative operating models, ensuring that no task is considered "grunt work" at MPS.

While the Triple E Values—Excellence, Empathy, and Efficiency—may seem distinct, they work in harmony to create a cohesive value system that defines the culture at MPS. Each value is important individually, but together, they form a powerful force that propels our organization toward success. By upholding these values, we will continue to innovate, evolve, and adapt to the ever-changing needs of our customers and the industry. We believe that this value system will not only shape our future but also help us achieve our long-term goals as an organization.

Value Creation Using the Five Capitals

At MPS, our approach to value creation is multifaceted. In addition to financial performance, we focus on developing and enhancing capabilities across five interconnected areas: Financial, Human, Intellectual, Social & Relationship, and Natural. This integrated framework illustrates how we consistently deliver lasting value for all stakeholders and work toward our Vision 2027. Here is a quick review of FY25 through the lens of this framework:

1. Financial Capital

Strengthening profitability and reinvestment for long-term growth

- Achieved robust revenue growth across segments with consistent EBITDA and PAT performance.
- Secured a multimillion, three-year contract of unprecedented scope and size with a leading education company, reinforcing strategic alignment.
- Expanded our presence in the Asia-Pacific region, including our first contract in China and a new branch office in Singapore.
- Launched multiple new products, including DigiCorePro and THINK365, opening new monetization avenues.
- Maintained a debt-free position, enabling continued investment in AI, platforms, and acquisitions.

2. Intellectual Capital

Harnessing technology, platforms, and AI to drive innovation

- Launched DigiCorePro, an end-to-end digital publishing suite, and THINK365, a web-native subscription management solution.
- Consolidated infrastructure into HighWire Hosting to enhance scalability and performance.
- Introduced an AI-powered avatar-based learning assistant via Ei Design to simulate coaching and assessments.
- Advanced AI in research with Rubriq, a smart academic writing assistant, and RICS, an AI-driven Research Integrity Check System, presented as a POC at STM's AI Innovations Day USA.
- Won 61 Brandon Hall awards underscoring leadership in learning innovation.
- We now employ over 250 PhDs, reinforcing our position as a knowledge-led organization delivering high-quality, domain-rich solutions.

3. Human Capital

Empowering a diverse, skilled, and mission-aligned workforce

- 3,000+ global team members across 10 countries.
- 36% gender diversity, fostering an inclusive and collaborative culture.
- Onboarded 800+ MPSpreneurs with specialized capabilities.
- Enabled our people with opportunities for growth and upskilling.

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- Established a Center of Excellence in Singapore to enable a high-performance regional team.
- Promoted overall well-being through our partnership with the Sambandh Health Foundation, supporting initiatives that address mental health challenges, and create safe spaces for recovery and reintegration across communities.

4. Social & Relationship Capital

Fostering inclusive education, customer trust, and community impact

- Established a landmark content services engagement in China with a top academic institution and renewed a multiyear partnership with a premier university.
- Advanced accessibility and inclusion by designing platforms compliant with global standards such as WCAG 2.1 AA, enabling equitable access to scholarship and science for diverse and underrepresented audiences.
- CSR contributions to girl child education through 68 learning centers under the IIMPACT initiative, benefiting ~2,553+ girls.
- Partnerships with Vedanta Foundation, Sambandh Health Foundation, Prem Charitable Trust, and KEM Hospital supporting mental health, disability inclusion, and value-based education.

5. Natural Capital

Minimizing environmental impact through digital efficiency and reforestation

- Utilized energy-efficient cloud infrastructure, leveraging platforms from two of the big three hyperscalers, to deliver client services while minimizing digital energy consumption and environmental impact.
- Implemented digital-first workflows to eliminate paper-based processes, enhancing operational efficiency and reducing resource consumption.
- Provided sustainable digital archiving solutions that minimize repetitive processing and reduce energy consumption across publishing workflows.
- Supported reforestation and climate resilience by planting over 2,500 trees in FY25 across Uttarakhand and Haryana in partnership with Grow-Trees.com
- Enabled clients to reduce their environmental impact through energy-optimized hosting, long-term digital storage, and efficient content delivery solutions.

CULTURE

At MPS, our culture is the driving force behind transformation—not only within our organization but also across the global learning and publishing ecosystems we serve. Grounded in Ownership, Empowerment, Collaboration, Transparency, and Innovation, our cultural values enable us to scale our impact, deliver distinctive experiences, and shape the future of smarter learning.

Ownership: We cultivate a culture where individuals are not just accountable but also proactive stewards of outcomes. At MPS, ownership means anticipating needs, taking initiative beyond defined roles, and standing by results with integrity. In today's complex and fast-paced digital landscape, this sense of personal accountability ensures that we deliver lasting value and cultivate long-term trust with our clients and partners.

Empowerment: We believe that empowered individuals build resilient organizations. At MPS, empowerment involves enabling every employee—from editorial teams to product engineers—to make informed decisions, challenge assumptions, and act autonomously. As we expand our platform-led services and global operations, this empowerment guarantees agility, speed, and excellence across all touchpoints. We support this with structured delegation, investment in upskilling, and access to best-in-class tools and technologies.

Collaboration: Addressing today's learning and content challenges requires deep collaboration across functions, geographies, and disciplines. At MPS, we nurture a culture where cross-functional teams co-create with clients, partners, and stakeholders to deliver comprehensive solutions. Whether integrating AI into workflows or transforming publishing ecosystems, our collaborative spirit unlocks innovation at scale.

Transparency: In a business where reputation is everything, transparency is the foundation of our operations. We promote open communication, data-driven decision-making, and clarity of purpose at every level of the organization. This approach allows us to respond to client needs with honesty, manage risks responsibly, and uphold the highest standards of governance—especially as we expand our influence in regulated and high-integrity fields like research and education.

Innovation: At MPS, innovation is not just a buzzword; it's a discipline. We encourage every team to rethink the ordinary, pilot bold ideas, and leverage emerging technologies to solve client challenges. Whether it's reimagining workflows through automation, personalizing learning using AI, or developing immersive digital platforms, we view innovation as a collective responsibility—and a strategic advantage. We invest in experimentation, continuous learning, and a fail-fast mindset to stay ahead of the curve.

Together, these five culture pillars create a future-ready, customer-centric culture that drives our growth and purpose. They are not static values but dynamic behaviors that evolve with the needs of our people, our clients, and the world around us. At MPS, culture is not just what we stand for; it's how we move forward.

CERTIFICATIONS

Our commitment and success are acknowledged by the following certifications:

- **ISO 9001:2015:** This is an international quality management system for the company's production business.
- **ISO/IEC 27001:2013:** This strengthens the information security management system; it applies to MPS' Indian production units.
- **PCI-DSS:** This global information security standard is awarded by the Payment Card Industry Security Standards Council. This certification (PCI-DSS version 4.0.1) extends across the MPS' fulfillment services/THINK units.
- **GDPR Compliant:** The General Data Protection Regulation (GDPR) is the legislation that updates and unifies data privacy laws across the European Union (EU).
- **COUNTER 5 Compliant:** This is an international initiative that serves librarians, publishers, and intermediaries. The standards facilitate the consistent and credible recording and reporting of online usage statistics.

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FINANCIAL OVERVIEW

(INR in Lakhs)

Items	FY2024-25	FY2023-24	YoY Change
Revenue from Operations	72,689	54,531	33.30%
EBITDA	21,090	16,989	24.14%
PAT	14,891	11,877	25.38%

*Basis Consolidated Financials

(INR in Lakhs)

Items	FY2024-25	FY2023-24	YoY Change
Revenue from Operations	35,134	32,757	7.26%
EBITDA	13,639	14,050	(2.93%)
PAT	11,000	10,644	3.34%

*Basis Standalone Financials

Key Ratios

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations 2018, the Company is required to provide details of significant changes (i.e., change of 25% or more as compared with the immediate previous financial year) in key financial ratios, along with detailed explanations. The key financial ratios are given below:

Items	FY2024-25	FY2023-24	YoY Change
Debtors' turnover (no. of days)**	52	64	(18.75%)
Current ratio (in times)	1.97	1.61	22.36%
Operating profit margin***	25.24%	27.49%	(8.18%)
Net profit margin	20.49%	21.78%	(5.92%)
Return on net worth	31.74%	26.78%	18.52%

*Basis Consolidated Financials
**Debtors' turnover excludes unbilled debtors.
***Operating profit ratio means earnings before interest and taxes (EBIT) and net sales.

Items	FY2024-25	FY2023-24	YoY Change
Debtors' turnover (no. of days)**	67	54	24.07%
Current ratio (in times)	4.67	4.83	(3.31%)
Operating profit margin***	35.37%	39.54%	(10.55%)
Net profit margin	31.31%	32.50%	(3.66%)
Return on net worth	30.49%	29.44%	3.57%

*Basis Standalone Financials
**Debtors' turnover excludes unbilled debtors.
***Operating profit ratio means earnings before interest and taxes (EBIT) and net sales.

Financial Performance with Respect to Operational Performance

MPS is currently at the halfway point in its journey toward Vision 2027, having achieved revenues of approximately INR 726.89 crores and a profit after tax (PAT) of INR 148.91 crores in FY25. The company has largely maintained its profit margins through successful optimization and the integration of Liberate Learning and AJE. Additionally, MPS remained debt-free throughout the year and ended the review period with surplus funds on its balance sheet.

Segment-Wise Performance

Content Solutions: Revenue in the Content Solutions business grew by 34.40% in FY25 compared to the previous year, largely due to growth in the Education and Research Solutions verticals. Within Research Solutions, the Journals segment experienced healthy expansion, driven by volume growth in key accounts and increasing engagement with Journal Editorial Office (JEO) services. In the Education vertical, MPS strengthened its market position with robust growth across both existing accounts and new client acquisitions. The vertical benefited from rising demand for high-quality content production and strengthened client relationships in the global education market. AJE, acquired in FY24, exceeded expectations and achieved a successful turnaround. Strong revenue conversion and margin recovery reflect disciplined execution, improved cost control, and the integration of workflow enhancements. The content solutions segment continues to benefit from the increased adoption of automation tools, a growing client demand for value-added services, and strategic synergies across its content businesses.

Platform Solutions: Revenue in the Platform business grew by 67.38% in FY25 compared to the previous year, securing its position as the second-largest business segment. This significant growth was primarily driven by the acquisition of AJE, which expanded both the scale and scope of the segment. HighWire garnered increased interest, particularly around DigiCorePro, and maintained strong strategic relationships with its client base. Collaboration within the Research Solutions division, including MPSLabs, enhanced the platform's alignment with evolving market demands. Throughout the year, the pipeline remained active, with growing interest in new solutions such as the Research Integrity Check and AI-enabled features. Expansion into markets like China and engagement in multiple RFI/RFP processes further indicate rising confidence in the Platform offering.

eLearning Solutions: EBITDA margins in the eLearning business improved to 23.45%, thanks to operational efficiencies and transformation initiatives implemented across key business units. MPS Interactive Systems (India) surpassed its annual revenue and margin targets. This success was driven by a focused restructuring effort that streamlined its portfolios and enhanced delivery efficiency. Improvements in workflows, scalable content development strategies, and the adoption of personalization solutions contributed to strengthened client delivery and operational discipline. At Liberate Learning, the business invested in sales and account management functions, along with a renewed emphasis on results-driven marketing. Early returns included new client engagements and a trend toward better margins. MPS Europa experienced client interest in advanced solutions such as augmented reality (AR), virtual reality (VR), and artificial intelligence (AI), leading to select project wins and positive feedback on delivery. TOPSIM GmbH showed robust performance with revenue growth and healthy margins while continuing to generate dividends for MPS.

Industry Overview

	Education Services	Research Outsourcing	Corporate eLearning
Total Addressable Market (TAM)	$470 billion	$11 billion	$357 billion
Projected Market Size by 2030	$911 billion	$18 billion	$851 billion
Growth Rate (CAGR)	14.13%	9.80%	19%
Segment Covered	Pre-K12, Adult Learning, Higher Education, Professional Development	Pre & Post Acceptance	All Corporate & Government Institutions

EDUCATION SERVICES

The education services industry continues to expand in scope and influence, addressing the learning needs of individuals across age groups and professional stages. Institutions and providers are increasingly adopting flexible delivery formats, including online, hybrid, and classroom-based models, to cater to diverse learning preferences. With growing demand for upskilling, reskilling, and lifelong learning, the industry spans key segments such as early childhood education, formal higher education, adult learning, and career advancement programs.

In 2025, the global education services market was valued at USD 470 billion[1] and is projected to grow at a compound annual growth rate (CAGR) of 14.13%[2] through 2029. This growth reflects a shift toward personalized, tech-enabled, and lifelong learning models across both academic and enterprise contexts. As digital infrastructure deepens and learner expectations evolve, education is increasingly viewed as a continuous journey rather than a linear phase. MPS is strongly positioned to play a catalytic role in this transformation through its end-to-end capabilities in digital content, platforms, and learning services, aligned with global trends and client needs.

Key Industry Trends and Innovations:

Several defining trends are shaping how education is delivered and consumed:

- **Blended Learning Becomes Mainstream:** Hybrid learning models combining online and face-to-face formats have become a permanent feature post-pandemic. Over 68% of UK secondary schools adopted such models by 2024.[3] Blended delivery allows for flexibility, scalability, and learner engagement, and the global market is projected to grow at 10.5% CAGR through 2032.[4]
- **Personalization and Adaptive Learning:** AI and data analytics are driving personalized education. Learners now benefit from adaptive software that adjusts to their pace and gaps. Microlearning, modular content, and AI tutors (e.g., in math and language learning apps) are increasingly common, especially in higher education and professional skilling.
- **Gamification and Immersive Learning:** Game mechanics such as points, badges, and leaderboards are enhancing learner engagement and retention. Platforms like Kahoot! and Duolingo exemplify the effectiveness of gamified approaches. AR/VR tools are also enabling "learning by experiencing"—for example, medical and engineering simulations using VR.
- **Rise of AI and Automation in Education:** AI is being embedded across education workflows—from grading and assessment to intelligent tutoring and content creation. With generative AI tools becoming more accepted, education providers are now integrating AI for real-time support, student feedback, and performance analytics.
- **Alternative Credentials and Skills Focus:** Learners and employers alike are moving beyond traditional degrees. Micro-credentials, badges, and nanodegrees are gaining popularity due to their focus on job-ready skills. Universities and EdTech platforms are adapting to this shift by offering modular, career-aligned programs that offer faster ROI.

Key Market Drivers

Multiple macroeconomic and social factors are accelerating demand for education services globally:

- **Demographic Expansion:** By 2050, the world will add nearly 2 billion learners, with the majority in Asia and Africa.[5] This growing school-age population is driving demand for both physical infrastructure and digital delivery channels.
- **Economic Transformation and Skills Gap:** Employers increasingly seek specialized, digital-first skills, prompting workers to pursue re-skilling and upskilling. According to the WEF, 59% of the global workforce will require retraining by 2030.[6] Education is viewed as a lifelong necessity, not a one-time phase.
- **Public Policy and SDG Goals:** National policies aligned with UN SDG4 have led to expanded public spending and enrollment mandates. From universal K–12 to free tertiary education and vocational training subsidies, governments are increasing access through direct investment and PPP models.

[1] https://dataintelo.com/report/educational-services-market
[2] https://www.arizton.com/market-reports/edtech-market
[3] https://straitsresearch.com/report/blended-learning-market#:~:text=global%20Blended%20Learning%20market
[4] https://straitsresearch.com/report/blended-learning-market#:~:text=The%20global%20blended%20learning%20market
[5] https://www.holoniq.com/notes/10-charts-for-a-changing-education-market#:~:text=1
[6] https://www.cnbctv18.com/education/wef-future-of-jobs-report-78-million-new-jobs-by-2030-skill- gap-must-be-bridged-immediately-19536196.htm

- **Rising Incomes and Private Spend:** A growing middle class in Asia, Africa, and Latin America is fueling private education spending—from private schools and tutoring to online certification and study-abroad programs. In India and Nigeria, for example, families invest heavily in supplementary education.
- **Digital Connectivity:** As Internet penetration expands, particularly via mobile devices, education delivery is reaching previously underserved populations. This democratization of access is opening up vast new learner bases for online and blended models.

Investment and Policy Landscape

- **Active Strategic M&A:** Strategic mergers and acquisitions in the Education services sector remain strong—with over 300 global education-related deals in 2024, highlighting ongoing consolidation among platforms and content providers.
- **Sustained Public Investment:** Governments globally continue to invest heavily, with education expenditure at 4–5% of GDP.[7] Priorities include digital infrastructure, teacher capacity building, and inclusive access initiatives.
- **Policy Push for Digital Transformation:** Frameworks like the EU's Digital Education Action Plan and India's National Education Policy (NEP) 2020 signal strong policy backing for technology-led, inclusive education reforms.
- **Public-Private Collaboration on the Rise:** Public-private partnerships are expanding across education value chains—from school construction and digital platforms to workforce skilling. Tech majors like Google and Microsoft are investing in building digital classroom ecosystems.

Strategic Outlook for Industry Players

Leading education providers are responding to opportunities and risks with multifaceted strategies:

- **M&A and Global Expansion:** Providers are using acquisitions to enter new geographies or add tech capabilities. Localization of content and pricing strategies is vital to penetrate emerging markets.
- **Digital-First and Blended Models:** Firms like MPS are transitioning to full-service digital learning enablers. Integrated solutions combining content, platforms, and analytics are now standard.
- **Personalization and AI Integration:** Providers are embedding AI to drive personalization, feedback, and performance analytics. Adaptive learning paths and AI tutors are differentiators in an increasingly crowded marketplace.
- **Holistic Offerings and Vertical Integration:** Companies are expanding into adjacent services—assessment, certification, career guidance—to offer end-to-end solutions for learners and institutions.
- **Public-Private and Global Partnerships:** Strategic alliances with governments, universities, and corporates are enabling scale and localization. Cross-sector collaboration is a key enabler of innovation and access.

In conclusion, the education services industry is positioned for long-term growth, shaped by demographic imperatives, digital acceleration, and rising aspirations. The future will be defined by convergence—of physical and digital, public and private, content and experience. Providers that are agile, learner-centric, and impact-driven will lead the next chapter of global education.

Research Outsourcing

The global academic, scholarly, and scientific/medical research industry is undergoing rapid expansion, fueled by sustained increases in R&D investments, the rising complexity of research methodologies, and a growing focus on interdisciplinary collaboration.

The research outsourcing industry, which supports these core domains through academic, scholarly, and scientific/medical services, is witnessing substantial growth. This trend is driven by the increasing need for cost-effective solutions, access to specialized expertise, and the optimization of operational efficiency. As of 2025, the STM services market stood at $11 billion, growing at a CAGR of 9.80%[8] through 2034.

The key drivers anticipated for industry growth in 2025 are as follows:

- Continued integration of GenAI and LLM-powered tools to streamline editorial, peer review, and production workflows.
- Strategic consolidation among mid-sized vendors to enhance service breadth and improve margins through scale.

[7] https://www.holoniq.com/notes/the-size-shape-of-the-global-education-market#:~:text=The%20global%20education%20market%2C%20valued
[8] https://market.us/report/global-digital-publishing-market/

- Rising demand for multiformat content delivery and XML-first workflows to support faster time-to-publish across global markets.
- Increasing reliance on partners offering proprietary platforms that reduce manual interventions and enable end-to-end automation.
- Expansion of regional publishing ecosystems (notably in Asia-Pacific) requiring multilingual capabilities and localized production support.

These dynamics underscore a broader structural shift toward integrated, outsourced research support models, enabling institutions and enterprises to accelerate innovation cycles, improve cost structures, and maintain focus on core intellectual activities.

Key Industry Trends and Innovations

The research outsourcing industry, encompassing academic, scholarly, and scientific/medical research support, is undergoing transformative shifts driven by technological advancements, evolving publishing norms, and growing demand for comprehensive service offerings:

- **AI and Automation Integration:** Artificial Intelligence (AI) significantly enhances research workflows, automating routine tasks such as manuscript screening, plagiarism detection, citation checks, and image validation (e.g., tools like Rubriq, RICS, and Proofig[9]).
- **Expansion of Peer-Review Outsourcing:** Journals are increasingly outsourcing peer-review processes to independent expert groups. For instance, *BMJ Open Science* and *Royal Society Open Science* now accept manuscripts pre-vetted by independent peer-review communities, streamlining editorial processes and enabling publishers to manage rising submission volumes efficiently.[10]
- **Growth of Open Access Publishing:** Global initiatives, notably Plan S from cOAlition S, mandate immediate open access to publicly funded research, prompting rapid growth in open-access publications. By 2023, approximately 38% of scholarly articles were published via gold open access[11], influencing authors to seek professional services for compliance, formatting, and license management.
- **Comprehensive End-to-End Services:** Providers are increasingly offering bundled, end-to-end solutions, from manuscript preparation to submission.
- **Ethical and Integrity Standards:** Organizations like the Committee on Publication Ethics (COPE) and International Committee of Medical Journal Editors (ICMJE) have reinforced guidelines around authorship transparency and disclosure of outsourced assistance. This has driven providers to explicitly uphold ethical standards, enhancing trust and accountability.

Key Market Drivers

Demand for research outsourcing services is driven by increased global research output, complex publishing standards, and heightened competitive pressures:

- **Growth in Global Research Volume:** Global scientific and engineering (S&E) publication output reached 3.3 million articles in 2022, marking a 71% increase since 2010, with China and India contributing more than half of this growth. In 2022, China published nearly 899,000 articles, India over 207,000, and the U.S. more than 457,000.[12] The number of researchers, particularly in Asia, has also grown significantly due to increased investment in research infrastructure and talent. Field-specific trends show strong growth ahead: medicine led with 850,237 publications in 2024, and biological sciences are projected to reach 600,000 annual publications by 2025.[13] This surge is supported by digital publishing platforms, open access models, and sustained global R&D investment, fueling demand for outsourced editorial, peer review, and publishing services.
- **Rise of Non-native English-speaking Researchers:** Non-native English authors face substantial barriers, often requiring professional language editing to improve manuscript acceptance rates and readability. Studies indicate these authors take approximately 90% longer to produce polished manuscripts, substantially driving demand for professional editorial services.[14]

[9] https://www.highwirepress.com/blog/scholarly-publishing-industry-trends-2024/#:~:text=Generative%20AI%20and%20large%20language
[10] https://www.uksg.org/newsletter/fifteen-journals-outsource-peer-review-decisions/#:~:text="Some%20scholarly%20publishers%20have%20already
[11] https://stm-assoc.org/oa-dashboard/oa-dashboard-2024/uptake-of-open-access/#:~:text=Uptake%20of%20Open%20Access%20
[12] https://ncses.nsf.gov/pubs/nsb202333/publication-output-by-region-country-or-economy-and-by-scientific-field
[13] https://insights.pluto.im/global-research-in-2025/
[14] https://blog.mdpi.com/2023/08/03/benefits-of-language-editing-services/#:~:text=Not%20only%20does%20this%20present

- **Intensifying Pressure to Publish:** Academic institutions and researchers face increasing pressure to demonstrate research productivity, as publication output plays a critical role in determining faculty advancement, grant acquisition, and institutional rankings. For instance, approximately 60% of the Times Higher Education World University Rankings are based on research-related indicators such as publication volume, research income, and reputation. This performance-driven environment has led to a growing reliance on outsourced editorial, formatting, and compliance services to improve the quality and acceptance rate of scholarly submissions.[15]
- **Stringent Journal Requirements:** Increasingly rigorous submission guidelines require precise formatting, detailed statistical validation, and adherence to ethical standards. Authors frequently outsource services to ensure their manuscripts comply with journal-specific criteria, thus avoiding rejection due to technical issues.[16]
- **Open Science Compliance:** Policies mandating open access publishing, such as Plan S and NIH's Public Access Policy, create sustained demand for services assisting researchers with repository submissions, license selection, and compliance with funding requirements.

Investment and Policy Landscape

The research outsourcing industry is experiencing significant growth, influenced by evolving investment trends and policy dynamics:

- **Global Collaboration and Cross-border Research:** The rise in international research collaborations necessitates multilingual and culturally competent outsourcing services. The global language services market is projected to grow from $78.12 billion in 2024 to $131.75 billion by 2033, reflecting the increasing demand for cross-border communication and content localization.[17]
- **Open Science Policies Fueling Demand:** Initiatives like Plan S are reshaping publishing norms by mandating immediate Open Access to peer-reviewed scholarly publications. This shift compels publishers and authors to seek specialized compliance services, thereby increasing demand for providers offering compliance management and advisory services.[18]
- **Emphasis on Ethical Publishing:** There is a growing focus on ethical standards in publishing, guided by organizations like the Committee on Publication Ethics (COPE) and the International Committee of Medical Journal Editors (ICMJE). These bodies have updated their guidelines to reinforce best practices in research conduct and reporting, prompting providers to integrate strict ethical practices and transparency into their services.[19]
- Regulatory Scrutiny of Research Integrity: In 2023, over 10,000 research papers were retracted[20], marking a new record and highlighting increased regulatory oversight. This surge in retractions underscores the importance of rigorous editorial checks and ethical standards within outsourcing services to maintain research integrity.

Strategic Outlook for Industry Players

To maintain competitiveness, research outsourcing providers should strategically adapt by embracing technology, strengthening ethical practices, and expanding comprehensive services:

- **Global Market Expansion:** Providers should strategically expand into high-growth international markets, adapting services to diverse linguistic and cultural contexts. Companies adept at localizing offerings (e.g., multilingual editorial services) can capture significant growth opportunities globally.
- **Integration of Advanced Technologies:** Providers should deepen AI and machine learning integration to enhance service efficiency. Successful firms will utilize automation for repetitive tasks while reserving human expertise for nuanced editorial judgments, positioning themselves as providers of technologically advanced yet human-centric services.
- **Commitment to Quality and Integrity:** Providers must differentiate themselves through impeccable quality assurance and stringent ethical standards. This includes adherence to international ethical guidelines, transparency in service offerings, and proactive measures against misconduct, building lasting credibility among clients.
- **Expansion through Integrated Partnerships:** Forming strategic partnerships with publishers, academic institutions, and scholarly societies will enhance providers' market presence. Offering integrated, end-to-end solutions—from manuscript editing to journal compliance services—will strengthen client relationships and market differentiation.
- **Enhanced Client Support and Training:** Providers should prioritize offering comprehensive client support and education around publication ethics, open-access compliance, and manuscript optimization. Companies that empower researchers with knowledge and compliance tools will secure long-term client loyalty and trust in a complex publishing landscape.

[15] https://council.science/blog/publish-or-perish-mentality/#:~:text=Universities%20and%20research%20institutes%20commonly
[16] https://blog.mdpi.com/2023/08/03/benefits-of-language-editing-services/#:~:text=readability%20as%20well%20as%20spelling%2C
[17] https://www.globenewswire.com/news-release/2025/05/07/3076016/28124/en/Language-Services-Market-Forecasts-2025-2033-Cross-border-Communications-Digital-Transformation-Content-Localization-Media-Demand-Fuel-Developments-and-Growth.html
[18] https://www.coalition-s.org/guidance-on-the-implementation-of-plan-s
[19] https://publicationethics.org/guidance , https://www.icmje.org/icmje-recommendations.pdf
[20] https://www.nature.com/articles/d41586-023-03974-8

The research outsourcing industry, thus poised for continued growth, faces a landscape marked by rapid technological advancements, evolving publication standards, and intensified ethical scrutiny. Providers successfully navigating these dynamics through innovation, integrity, and strategic expansion will emerge as trusted partners in the global scholarly communications ecosystem.

CORPORATE E-LEARNING

Corporate e-learning is emerging as a strategic pillar for workforce development, enabling organizations to align employee skills with evolving business goals in a rapidly digitizing economy. As of 2025, the global e-learning market was valued at approximately USD 357 billion and is projected to grow to nearly USD 851 billion by 2030, reflecting a compound annual growth rate (CAGR) of 19% during 2024–2030.[21]

This robust growth is driven by multiple factors:

- The urgent need for upskilling and reskilling, with 44% of workforce skills expected to change by 2027.[22]
- The cost-efficiency and scalability of digital training—IBM, for instance, reported savings of $200 million after shifting to e-learning.[23]
- Rising employee expectations for personalized learning experiences, with 94% more likely to stay at a company investing in their L&D.[24]

Technological innovations like AI-driven personalization, mobile learning, microlearning, and immersive experiences (AR/VR) are transforming engagement and delivery models. However, challenges persist around learner engagement, ROI measurement, system integration, and data privacy compliance with global regulations such as GDPR and CCPA.[25]

Looking ahead, corporate e-learning is not just a tool for compliance or onboarding—it is a strategic enabler of organizational agility, helping companies future-proof their workforce in an era defined by rapid change and digital acceleration.

Key Industry Trends and Innovations

- **Artificial Intelligence (AI) and Machine Learning (ML):** AI is personalizing learning by analyzing the data to tailor content and paths, potentially increasing the learning efficiency by over 57%.[26] Generative AI assists in rapid content creation. 60% of the L&D teams are using it in 2025 in some capacity[27], to create content, aid with performance support, or identify skills gaps.
- **Microlearning:** Delivering content in short, focused modules (3–10 minutes) boosts knowledge retention by 25–60% and sees ~80% completion rates (vs. 20% for traditional courses). Companies report 130% increases in engagement and productivity.[28]
- **Gamification:** Integrating game mechanics boosts employee engagement by up to 48%; 89% feel more productive, and retention can increase by up to 90%.[29]
- **Immersive Learning (AR/VR):** AR/VR creates interactive simulations for hands-on practice. The immersive training market was USD 16.4 billion in

[21] https://www.grandviewresearch.com/industry-analysis/e-learning-services-market
[22] https://www.weforum.org/stories/2024/01/the-2020s-will-be-a-decade-of-upskilling-employers-should-take-notice/
[23] https://www.fortuneindia.com/enterprise/how-the-power-of-e-learning-is-taking-over-the-world/109413
[24] https://www.continu.com/research/corporate-elearning-statistics
[25] https://www.redactable.com/blog/gdpr-for-human-resources-what-to-know-for-employee-data
[26] https://www.continu.com/research/corporate-elearning-statistics
[27] https://trainingmag.com/generative-ai-in-ld-overcoming-adoption-barriers-to-embrace-its-benefits/#:~:text=As%20we%20continue%20to%20see
[28] https://www.continu.com/research/corporate-elearning-statistics
[29] https://psico-smart.com/en/blogs/blog-how-can-gamification-enhance-employee-retention-rates-in-corporate-tra-191777#:~:text=By%20integrating%20game%2Dlike%20elements.

2024 (28.3% CAGR, 2025–2030).[30] Boeing and Accenture use VR for engineering and D&I training, respectively.

- **Learning Experience Platforms (LXPs):** Learner-centric platforms aggregate diverse content with AI-driven personalization to foster continuous, self-directed learning.

Key Market Drivers

- **Need for Upskilling and Reskilling:** Rapid technological change can lead to 44% of workers' skills facing disruption in five years; hence 6 out of 10 need retraining by 2027.[31]
- **Cost-Effectiveness and Scalability:** E-learning reduces training costs (e.g., IBM saved $200M) and scales efficiently.[32]
- **Employee Expectations:** 94% of employees would stay longer if a company invested in their L&D; 91% want personalized, relevant training.[33]
- **Demand for Compliance Training:** Essential in regulated industries (e.g., BFSI). The e-learning corporate compliance training market is projected at $6.05 billion in 2025 (13% CAGR, 2025–2033)[34].

Investment and Policy Landscape

- **M&A Activity:** The Learning Software sector saw 90 M&A deals valued at $1.02B in 2023; YTD Q3 2024 recorded 67 deals worth $11.3B[35], driven by large strategic acquisitions such as Bain Capital–PowerSchool ($5.6B) and KKR–Instructure ($4.8B).[36]
- **Corporate Investment in L&D:** Major corporations like American Airlines invested $1.1B in employee training in 2023, while banking and manufacturing sectors continue adopting advanced digital learning platforms.[37]
- **Public Policy Support:** U.S. legislation such as the CHIPS Act, IIJA, IRA, and the $2.75B Digital Equity Act fund sectoral workforce training, apprenticeships, and digital skills initiatives.[38]
- **Regulatory Frameworks:** Privacy laws like GDPR (EU), CCPA (California), and the upcoming EU AI Act (2025) require lawful data use and AI literacy in corporate training. ISO/IEC 40180:2017 sets global quality standards for e-learning systems.[39]

Strategic Outlook for Industry Players

- **Future Trends and Predictions (2025 and beyond):** Widespread AI integration is expected in the near future for personalized learning journeys and operational efficiency. The focus is shifting toward skill-based learning, SME-generated content, advanced data analytics, and expansion of formats such as microlearning, mobile-first content, and immersive technologies (AR/VR).
- **Differentiation Strategies:** To stand out, providers must specialize in areas such as content formats, leverage cutting-edge technologies like AI and gamification, prioritize learner-centric UX/UI, and deliver top-tier customer support.
- **Importance of Analytics and Integrated Learning Ecosystems:** Data-driven decision-making is central to proving learning ROI. Providers should build integrated ecosystems—combining LMS, LXP, authoring tools, and analytics platforms—to enable scalable, personalized, and strategic learning solutions.
- **Partnerships and Collaborations:** Collaborating with corporate brands, domain experts, and technology enablers strengthens offerings and widens market access, especially in specialized or regulated sectors.
- **Localization Strategies for Global Expansion:** Customizing content to regional languages, cultural norms, and regulatory environments is critical for user engagement and compliance. Leveraging AI for scalable localization and conducting market research enhances global effectiveness.

[30] https://www.grandviewresearch.com/industry-analysis/immersive-training-market-report#:~:text=Immersive%20Training%20Market%20Size%20%26%20Trends
[31] https://www.weforum.org/stories/2024/01/the-2020s-will-be-a-decade-of-upskilling-employers-should-take-notice/
[32] https://www.fortuneindia.com/enterprise/how-the-power-of-e-learning-is-taking-over-the-world/109413
[33] https://www.continu.com/research/corporate-elearning-statistics
[34] https://www.datainsightsmarket.com/reports/e-learning-corporate-compliance-training-1459869
[35] https://cms.vistapointadvisors.com/system/uploads/fae/file/asset/637/EdTech___Corporate_Training_Market_Update_Q3_24.pdf
[36] https://capital-riesgo.es/en/articles/top-5-global-m-a-transactions-in-the-edtech-sector-in-2024/
[37] https://hrdailyadvisor.com/2025/01/22/american-airlines-makes-big-investment-in-employee-training/
[38] https://www.commerce.gov/news/fact-sheets/2024/05/investing-america-investing-americans-workforce-development-programs-us
[39] https://www.qahe.org/article/understanding-iso-iec-401802017-a-framework-for-quality-in-e-learning/

SWOT Analysis on MPS Limited

STRENGTHS

Outcome-Oriented Engagements: MPS is continually building and scaling capabilities aligned with client outcomes. Our ability to integrate pedagogical precision with delivery agility across education, research, and corporate learning workflows allows us to remain embedded in our customers' core processes. In all markets, our offerings are aligned with measurable learning results, ensuring deeper client relationships and higher lifetime value.

Unified Platform Ecosystem: Our unified platform stack, under the HighWire brand, combines a wide range of capabilities, from content management to submission systems, supporting end-to-end workflows for both publishers and enterprises. The strategic acquisition of AJE has extended our services into research enablement, deepening our presence throughout the academic value chain. Our engineering and customer success teams are engaged in continuously improving the platform experience, setting new standards for reliability and innovation.

Culture of Scalable Innovation: MPS has incorporated intelligent automation and modular workflows across its delivery chain, reducing cycle times and enhancing quality outcomes. Our teams utilize AI-driven tools in content structuring, quality control, and rich media development. The launch of two SaaS-based AI products for global publishers in FY25 underscores our commitment to ongoing reinvention and responsiveness to market needs.

Resilient Financial Base: With strong cash flows and a solid balance sheet, MPS has the flexibility to make strategic investments in talent, technology, and acquisitions. This financial strength supports operational scalability and enhances our ability to provide long-term value to customers. Our disciplined approach to capital deployment has enabled both organic and inorganic growth, reinforcing our leadership position.

Employer of Choice: Our workforce of over 3,000 professionals is rooted in a culture that values inclusion, merit, and personal growth. As a result of all its acquisitions, MPS combines legacies from premium brands including Macmillan, one of India's largest conglomerates that produces everything from steel to software, Stanford University, and Springer Nature. This collective experience enables us to address complex challenges across various domains and geographies. Our people practices have earned industry recognition, making us an attractive destination for top talent.

Institutionalized Operational Excellence: Our Center of Operational Excellence drives enterprise-wide improvements through analytics, lean methodologies, and machine learning. Advanced techniques such as cognitive quality control and content profiling are now standard across multiple delivery streams. We convert scale into client value through continuous optimization of tools, workflows, and decision systems.

Track Record of Change Management: Having successfully navigated decades of change, MPS combines institutional knowledge with execution maturity. This positions us to proactively manage transitions—whether technological, regulatory, or structural—and turn them into a competitive advantage.

OPPORTUNITIES

Expanding Addressable Markets: Our presence spans high-growth intersections of education, corporate learning, and research enablement, which collectively represent a global market of over USD 600 billion. The ongoing shift toward digital, personalized, and outsourced learning models continues to accelerate, creating new opportunities for integrated service providers like MPS.

Accelerated Adoption of AI Solutions: We are increasingly recognized as a transformation partner by clients looking to incorporate AI into their content, learning, and publishing workflows. With over 200 specialists focused on machine learning and natural language processing, MPS delivers AI-powered products and services that enhance productivity, precision, and personalization.

Consolidation of Supply Chain: Our customers have been prioritizing simplicity and scalability in their vendor relationships. MPS' ability to provide a single-window view across content creation, platform delivery, and analytics strengthens our position in large enterprise accounts. This relevance has grown particularly following our integration of AJE, which extends our reach from author services to post-publication workflows.

Growth in Online and Hybrid Learning: As digital delivery models become central to education and training, MPS Interactive is gaining momentum through global partnerships and new formats. Our investments in Oceania and traction with EdTech clients form a strong foundation for scaling experiential and immersive learning offerings.

Rising Demand for Digital Content Consumption: The long-term shift toward online platforms and mobile-first learning has created favorable conditions for content and delivery businesses. MPS' ecosystem of modular services and adaptive platforms is well positioned to meet this growing demand, enabling clients to respond with speed and relevance.

THREATS

While MPS benefits from strategic client loyalty, the potential for insourcing or captive setups by large customers poses a challenge. However, market trends continue to favor outsourcing.

RISK MANAGEMENT

Types of Risk	Description	Mitigation
Disaster and Business Continuity Risks	These risks are a major concern for all IT/ITeS companies andcould arise due to global disruptions like pandemics, natural disasters, a cyber attack, wars, terror attacks, unrest etc.	MPS has a robust and tested business continuity and disaster recovery plan for key locations, including using alternative sites for data storage and protection.
Hybrid Work Arrangement	This mode of working poses risks toward enabling collaboration and ensuring that employees adhere to the organizational policies/ processes while balancing their well-being and work-life integration.	Working from office is the MPS way of working, with flexibility provided to employees to work from home for exceptional circumstances, with appropriate checks.
Information Security, Cyber Security and Technology Risk	The threats of malware and cyber attacks have been increasing and becoming more sophisticated. The risk of phishing attacks also increases with more people working from home and with mobile devices.	Security controls and policies are implemented effectively to detect and prevent such threats. Continuous improvement of the efficacy of the security controls and policies is ensured through audits and by implementing the latest technologies and measures. Continuous knowledge transfer about phishing attacks to the employees is also being done.
Artificial Intelligence (AI) Technologies	The integration of Artificial Intelligence (AI) and Machine Learning (ML) in the publishing industry brings both notable benefits and inherent risks.	MPS is currently working with various cloud providers and other AI/ML third-party providers to identify the best practices while adopting AI/ML solutions. MPS supports controlled experimentation in AI through pilot project environments, subject to risk assessments, stakeholder reviews, and approval from the relevant management authority. Deployment of AI in production environments will occur only when appropriate safeguards, compliance controls, and monitoring mechanisms are in place.
Currency Risks	Currency fluctuations can have an effect on MPS revenues, given the volatility of the Indian rupee. The currencies in which MPS is exposed to risk are USD, EUR, GBP, CNY, AUD, and Others.	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 the bank. These forward covers are values based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace.

Types of Risk	Description	Mitigation
Liquidity Risk	This refers to any difficulty that may be encountered by MPS in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.	MPS' approach to manage 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 damage to the company's reputation. The company's treasury department is responsible for managing the short-term and long-term liquidity requirements. The liquidity situation is monitored and reviewed daily by the team. MPS has a robust process of contract evaluation, strong accounts of the receivable management process, and a system for collection of receivables. MPS also has a long-term relationship with various publishers and monitors projects on a regular basis. MPS has no debts. The investment in capital expenditure is not substantial. MPS has a dividend distribution policy. The approved dividend distribution policy considers that only the surplus cash is distributed to shareholders after considering all the relevant parameters as detailed therein. As per the policy, MPS makes timely payment to its vendors.
Acquisition Related Risks	During an acquisition, MPS may be exposed to risks such as due diligence lapse, business risk, and challenges with regard to integration.	MPS has built a team of in-house experts to reduce such risks related to any acquisition. MPS works with the best external advisors for due diligence (financial, tax, legal). Regular integration meetings with the relevant stakeholders under the active supervision of the management are carried out to monitor time-bound milestones and corrective action for challenges.
Internal Control Failure Risk	Such a risk may ensue if the assets and interest of the company are not adequately protected.	The company has defined policies and processes for implementation of control activities. The processes are internally reviewed by an in-house team on a regular basis and timely steps are advised and monitored. The company has appointed an independent internal auditor to evaluate the functioning of the internal control system. Internal audits are performed every quarter to assess the design and operating effectiveness of internal controls. The Board and Audit Committees meet periodically to review the financial statements, budget, and other agenda items of significant importance. The statutory auditors also review and check the effectiveness of internal control systems and interact with the internal auditor and management, and revert with their recommendations to the audit committee on a quarterly basis.
Environment Risk	Environmental compliance and filing is no longer only a regulatory compliance. The stakeholders of the company, including customers, have been demanding a clear roadmap with timelines and measurable targets as part of their annual requirement.	Well-established and tested business continuity plans, crisis management processes, distributed operations, and sustainability and community engagement initiatives on a pro-active basis have helped MPS to overcome the environmental risk.

Strategic Foundations and Future Pathways

At MPS, our strength lies not in any one dimension, but in the convergence of many—deep expertise, resilient systems, a culture of innovation, and a commitment to client success. These interlocking capabilities allow us to deliver cohesive, end-to-end value in a rapidly evolving landscape. MPS is not just adapting to the future—it is also actively shaping it. The following strategic pillars underpin our industry leadership and illuminate the opportunities ahead.

1. Excellence in End-to-End Learning Solutions

MPS is uniquely positioned to serve the full spectrum of content and learning needs across academic, corporate, and research domains. Our vertically integrated offerings span content ideation, instructional design, digital development, editorial support, and platform deployment—offering a unified partner experience for customers navigating fragmented ecosystems.

- Our services support both academic publishing (from manuscript preparation to post-acceptance workflows) and enterprise L&D (including simulation-based learning and immersive content).
- With the past acquisition of AJE, we now support the entire researcher-to-reader journey, embedding ourselves deeper in the scholarly ecosystem.
- This full-stack capability allows us to address client goals holistically, from efficiency and compliance to engagement and impact.

2. Scalable Platforms. Seamless Experiences.

Over the past five years, MPS has consolidated its platform innovations under the HighWire brand—creating a unified, cloud-native foundation that supports discovery, submission, access, and analytics across the content lifecycle.

- Products like DigiCorePro, THINK365, and MPSTrak power digital-first publishing workflows for global publishers and societies.
- Our proprietary tech IP, combined with robust support and engineering, sets us apart in an ecosystem increasingly defined by SaaS-led value.
- The seamless integration of services and platforms ensures continuity, scalability, and speed—crucial in today's digital-first world.

3. Intelligent Innovation Embedded in Our DNA

Innovation at MPS is not a function—it's a behavior. Whether deploying AI-assisted editorial checks, or automating cognitive QA in production, we continuously seek to do things better, faster, and more ethically.

- Our AI capabilities—amplified through AJE—are now being leveraged to assist authors, streamline reviews, and enhance quality benchmarks.
- R&D teams at MPS proactively build solutions for digital publishing, learning analytics, and research compliance to stay ahead of industry needs.
- Empowered teams across business units participate in continuous improvement programs, leading to localized innovation at scale.

4. Global Footprint, Local Expertise

With delivery centres across Dehradun, Bengaluru, Chennai, Noida, and a growing international presence, MPS is structurally designed for agility and depth.

- We serve a global clientele spanning STM publishers, academic institutions, corporate L&D teams, and EdTech disruptors.
- Our past acquisitions of Liberate Learning in Oceania and AJE in China have significantly expanded our presence in the Asia-Pacific region—enhancing our footprint in the corporate e-learning and B2C segments, respectively.
- MPS' global scale ensures business continuity, while our local teams enable contextualized, culturally relevant service.

5. Financial Resilience Driving Strategic Growth

MPS' listed status on Indian exchanges and its ~INR 4900 crore market capitalization (as of 31 March 2025) reflect a strong foundation for continued expansion.

- A stable balance sheet enables timely investments in platform enhancements, infrastructure, and M&A-led diversification.
- Our active acquisition strategy—evident in HighWire, EI Design, AJE, and Liberate—reflects our ambition to build a portfolio that's both deep and future-ready.
- This disciplined financial posture has earned us long-term trust from investors, partners, and customers alike.

6. Positioned to Capture Expanding Market Horizons

MPS operates at the intersection of fast-growing global industries—education services and corporate e-learning. As each of these domains undergoes rapid transformation, MPS is aligned to the strategic shifts underway:

- Consolidation in publishing and L&D ecosystems favors large, full-service partners like MPS who can reduce vendor complexity and cost.
- AI-led disruption opens new avenues for value-added services, where MPS' domain expertise and engineering depth become critical differentiators.

- The global move toward open access, remote learning, and compliance-driven publication increases demand for transparent, tech-enabled service providers.
- Rising need for digital-first, immersive learning—particularly in regulated industries and lifelong learning contexts—positions our EdTech assets for breakout growth.

INTERNAL CONTROL

The company 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 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 2024-2025, 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. 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 corrective action.

HUMAN RESOURCES

At MPS, people are at the core of every strategic decision. The organization firmly believes that an inclusive, collaborative, performance-driven, and growth-oriented workplace is the cornerstone of long-term success. MPS continues to invest in shaping a positive culture that prioritizes employee engagement, well-being, and professional development.

The Human Resources team functions as a strategic partner across the business, building outcome-oriented teams, fostering collaboration and embedding a values-driven culture throughout the organization. With a proactive, people-centered, and agile approach, the HR function has rolled out several programs designed to empower employees and create meaningful workplace experiences designed to empower and boost the growth of employees while creating meaningful workplace experiences.

Key initiatives during the year included:

- **Leadership Connects:** Quarterly business updates hosted by the senior leadership team ensured transparency, inclusion, and strategic alignment.
- **Social Responsibility Awareness:** Internal webinars and participation drives were held to educate employees on the company's CSR initiatives, encouraging broader engagement and volunteerism.
- **Learning for Impact:** Business-unit-specific workshops and capability-building sessions helped high-potential employees align with business goals and enhance future-readiness. Enablement and induction sessions for new MPSpreneurs helped better integration into the ecosystem.
- **Celebrating Contributions:** Through a structured recognition framework, exceptional individuals and team performances were acknowledged and rewarded. Key professional milestones are considered special and celebrated widely to build a sense of pride.

Through these efforts, MPS continues to cultivate a culture where every individual feels valued, heard, and motivated to perform at their best. The company's approach to talent development is grounded in meritocracy, mutual respect, and continuous learning.

Commitment Beyond Business: MPS and Its Social Impact

MPS' corporate social responsibility (CSR) philosophy is rooted in the belief that long-term progress is only possible when communities grow alongside businesses. Guided by the principles of Excellence, Empathy, and Efficiency, MPS partners with mission-aligned organizations to deliver high-impact programs that uplift lives.

Enabling Education for Girls: MPS with IIMPACT

MPS proudly supports IIMPACT's Girl Child Education Program (GCEP), a transformative initiative for girls aged 6–14 who are out-of-school or irregular attendees in rural India. In FY 2024-25, MPS enabled the operation of 68 learning centers where 2040 Girls have been enrolled across Uttarakhand and Haryana. These centers provide foundational education up to Grade 5, with structured curriculum and trained facilitators, successfully mainstreaming over 80% of learners into formal education. The initiative not only imparts education but also cultivates agency, dignity, and future aspirations among young girls.

Values in Action: Partnering with Vedanta

MPS champions the propagation of timeless Indian philosophy through its association with the Vedanta Cultural Foundation and Vedanta Institute Delhi. These collaborations promote life education and character-building through short-term courses, study sessions, and lectures. MPS supports a three-year residential program at Vedanta Academy and region-specific learning workshops, ensuring the dissemination of ethical and philosophical values to individuals seeking clarity and purpose. The support furthers MPS' mission of creating a more thoughtful and resilient society.

Mental Health in Gurugram Villages: Driving Community Change with Sambandh Health Foundation

Mental health issues are a vital concern in India, and affect many individuals, families and communities. MPS works closely with and supports Sambandh Health Foundation to normalize conversations, help individuals on their 'recovery' journey, and enable them to lead fuller lives. Initiatives include awareness campaigns, education, mental wellness programmes, counselling, and engagement for those in need of psychosocial support. This includes nearly 4,000 individuals and families in Gurgaon, Basai, Jharsa, Gandhi Nagar, and many adjoining areas, covering a total population of over 5,00,000. Outcomes have been highly positive and heartwarming.

Compassion in Action: MPS with Prem Charitable Trust

MPS collaborates with the Prem Charitable Trust to uplift children with developmental disabilities, offering them a nurturing environment free from discrimination. The partnership supports special educators, therapists, and caregivers who provide daily care, education, and rehabilitation services. The initiative ensures that children, irrespective of socioeconomic background, have access to opportunities that help them live dignified and independent lives.

Inclusive Learning: Addressing Learning Disabilities with KEM Hospital

Recognizing the importance of early intervention in childhood development, MPS supports the Learning Disability Project run by Seth GS Medical College and KEM Hospital. This CSR initiative offers diagnostic, therapeutic, and academic support to children from underserved communities in Mumbai. Services include neurodevelopmental assessments, special education planning, and parent counselling, bridging the education-healthcare divide and fostering long-term inclusion.

Catalysing potential: Supporting ISB's PGP YL through scholarships

As part of its commitment to advancing access to quality education, MPS has extended its support to the Indian School of Business (ISB) and its newly launched Post Graduate Program in Management for Young Leaders (PGP YL). Through a focused CSR initiative, MPS has instituted the MPS Limited Scholarship, supporting three students from the founding cohort through tuition and commitment-fee waivers. By reducing financial barriers, this partnership supports high-performing young individuals in accessing a globally benchmarked management education and equips them with the tools to excel in an increasingly complex and competitive environment.

Cautionary Statement

Certain statements in the Annual Report, including this analysis concerning the company's objectives, expectations, estimates, projections, and future growth prospects, may be regarded as forward-looking statements, which involve some risks and uncertainties that could cause the actual results to differ materially. The risks and uncertainties relating to these statements include, but are not limited to, fluctuations in earnings and intense competition in the publishing and eLearning services business, including those factors that may affect our cost advantage, wage increase in India, reduced demand for services in our key focus areas, and general economic conditions affecting our businesses over which the company does not have any control.

Statutory Reports

Directors' Report

To
The Members,

Your Directors are pleased to present the 55th Annual Report on the business and operations of the Company along with the Audited Financial Statements (Standalone and Consolidated) for the financial year ended 31 March 2025.

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 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from operations	35,133.52	32,756.74	72,688.85	54,530.65
Other income	2,159.04	1,502.97	1,251.69	1,221.25
Total Income	**37,292.56**	**34,259.71**	**73,940.54**	**55,751.90**
Total Expenses	**22,776.47**	**19,889.33**	**54,418.85**	**39,625.85**
Finance costs	68.62	84.09	78.26	86.20
Depreciation and amortization expense	1,212.57	1,098.83	2,741.13	1,998.35
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	**13,638.24**	**14,050.34**	**21,089.39**	**16,989.35**
Profit before exceptional items and tax	**-**	**-**	**19,521.69**	**16,126.05**
Exceptional items	-	-	591.07	-
Profit before tax (PBT)	**14,516.09**	**14,370.38**	**20,112.76**	**16,126.05**
Total tax expenses	3,516.13	3,725.59	5,221.81	4,249.23
Profit for the year	**10,999.96**	**10,644.79**	**14,890.95**	**11,876.82**
Total other comprehensive income for the year, net of tax	115.75	1.65	365.06	221.64
Total comprehensive income for the year	**11,115.71**	**10,646.44**	**15,256.01**	**12,098.46**
Earnings per equity share (nominal value of share INR 10)				
(Expressed in absolute amount in INR)				
Basic	**64.86**	**62.75**	**87.80**	**70.01**
Diluted	**64.81**	**62.70**	**87.73**	**69.96**

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 2025 stood at INR 35,133.52 Lacs as against INR 32,756.74 Lacs for the previous year. The total comprehensive income for the year ended 31 March 2025 was INR 11,115.71 Lacs, EPS (Basic) INR 64.86 per share and EPS (Diluted) INR 64.81 per share as against the total comprehensive income of INR 10,646.44 Lacs, EPS (Basic) of INR 62.75 per share and EPS (Diluted) INR 62.70 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 2025 stood at INR 72,688.85 Lacs as against INR 54,530.65 Lacs for the previous year. The total comprehensive income for the year ended 31 March 2025 was INR 15,256.01 Lacs, EPS (Basic) INR 87.80 per share, and EPS (Diluted) INR 87.73 per share as against INR 12,098.46 Lacs, EPS (Basic) INR 70.01 per share, and EPS (Diluted) INR 69.96 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 for the year, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "SEBI Listing Regulations"), is presented in a separate section, forms part of the 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 2025.

5. DIVIDEND

In line with the Dividend Distribution Policy of the Company, which is available on the Company's website at the weblink https://www.mpslimited.com/Policies/Dividend-Distribution-Policy.pdf, during the financial year 2024-25, the Board of Directors of the Company, in their meeting held on 23 January 2025, declared an interim dividend of INR 33 per equity share of face value of INR 10/-each for the financial year 2024-25, to the shareholders who were recorded in the register of members as on 29 January 2025, being the record date fixed for this purpose, and the same has been paid thereafter.

In addition to the Interim Dividend, the Board of Directors of the Company, in their meeting held on 16 May 2025, recommended a Final Dividend of INR 50 per equity share of the face value of INR 10/- each for the financial year 2024-25. The Proposed dividend shall be paid within 30 days from the date of AGM, to the shareholders whose names appear in the register of members as of 13 August 2025, being the record date fixed for this purpose, subject to the approval of shareholders in the ensuing Annual General Meeting of the Company.

The total dividend payout for the financial year 2024-25, including the proposed Final Dividend, amounts to INR 83 per equity share of the face value of INR 10/- each and would involve a total outflow of INR 14,197.83 Lacs.

6. TRANSFER TO RESERVES

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

7. SHARE CAPITAL

The paid-up equity shares capital of the Company as of 31 March 2025 is INR 1,710.58 Lacs. During the financial year 2024-25, 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 Section 139(1) of the Companies Act, 2013, M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), was appointed as the Statutory Auditors of the Company by the Shareholders at the 51st AGM of the Company for a period of 5 years, i.e., to hold office till the conclusion of the 56th AGM to be held in the calendar year 2026.

Statutory Auditors' Report

The Auditors' Report on the standalone and consolidated financial statements of the Company for the financial year ended 31 March 2025, 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, the Statutory Auditors have not reported any matter under the second proviso of 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.

9. SUBSIDIARY COMPANIES AND THEIR FINANCIAL STATEMENTS

The Company has 4 (Four) direct subsidiaries as of 31 March 2025. There has been no material change in the nature of the business of the subsidiaries during the financial year ended 31 March 2025.

The Consolidated Financial Statements of the Company, including the subsidiaries, are presented in a separate section, forms part of the Annual Report. The consolidated financial statements have been prepared in compliance with 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 in Form AOC-1 is attached to the consolidated financial statement of the Company.

Further, pursuant to Section 136 of the Companies Act, 2013, the financial statements, including consolidated financial statements, financial statements of subsidiaries, 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 2025 was INR 7,241.19 Lacs as compared to INR 6,943.07 Lacs during the previous year. The profit before tax for the year was INR 205.76 Lacs, and the total comprehensive income was INR 404.42 Lacs as compared to the previous year's profit before tax of INR 2,175.97 Lacs and total comprehensive income of INR 2,180.75 Lacs.

American Journal Experts (AJE), LLC, Delaware, a Special Purpose Vehicle ("SPV") incorporated on 20 February 2024 and a wholly owned subsidiary of MPS North America, LLC, including its step-down subsidiary, 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 2025, the Revenue from Operations of AJE LLC was INR 14,585.89 Lacs, profit before tax was INR 3,963.64 Lacs, and the total comprehensive income was INR 3,173.45 Lacs.

For the financial year ended 31 March 2025, the Revenue from Operations of AJO was INR 8,628.80 Lacs, profit before tax was INR 920.92 Lacs, and total comprehensive income was 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 2025 was INR 1,672.16 Lacs as compared to INR 1,708.98 Lacs the previous year. The profit before tax for the year ended 31 March 2025 was INR 49.22 Lacs, and total comprehensive income was INR 43.64 Lacs, as compared to the previous year's profit before tax of INR 47.90 Lacs and the total comprehensive income of INR 96.72 Lacs.

MPS Interactive Systems Limited, a wholly-owned subsidiary of the company, 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.

The Revenue from Operations of MPS Interactive Systems Limited for the year ended 31 March 2025 was INR 6,418.66 Lacs, as compared to INR 8,275.07 Lacs during the previous year. The profit before tax for the year ended 31 March 2025 was INR 2,558.15 Lacs, and the total comprehensive income was INR 1,990.03 Lacs as compared to the previous year's profit before tax of INR 1,246.80 Lacs and the total comprehensive income of INR 968.15 Lacs.

Liberate Group, i.e., Liberate Learning Pty Ltd, Liberate eLearning Pty Ltd, and App-eLearn Pty Ltd, a well-known learning provider in Australia, offering a gamut of services spanning the learning spectrum, is a subsidiary of MPS Interactive Systems Limited.

The Revenue from Operations of Liberate Group for the financial year ended 31 March 2025 was INR 4,280.08 Lacs. The profit before tax for the year ended 31 March 2025 was INR 1,181.22 Lacs, and the total comprehensive income was INR 900.78 Lacs.

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 2025 was INR 789.56 Lacs as compared to INR 1,259.09 Lacs during the previous year. The profit before tax for the year ended 31 March 2025 was INR 32.69 Lacs, and the total comprehensive income was INR 54.86 Lacs, as compared to the previous year's Profit before tax of INR 408.50 Lacs and profit after tax and the total comprehensive income of INR 458.63 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 2025 was INR 1,822.76 Lacs as compared to INR 1,807.69 Lacs during the previous year. The profit before tax for the year ended 31 March 2025 was INR 275.90 Lacs, and the total comprehensive income was INR 254.24 Lacs as compared to the previous year's profit before tax of INR 272.70 Lacs and total comprehensive income of INR 279.73 Lacs.

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

During the year, Liberate Learning Limited (New Zealand), a step-down subsidiary of the Company, has been voluntarily dissolved on 07 November 2024, in accordance with Section 318(1)(d) of the Companies Act, 1993 of New Zealand, as well as other applicable Laws, and ceased as a step-down subsidiary of the Company. Liberate Learning Limited (New Zealand) was not a material subsidiary and had no active business operations; therefore, this dissolution will not affect the revenues or business of the Company.

Besides, there are no other companies that have ceased to be subsidiaries of the Company during the financial year ended 31 March 2025.

11. BOARD MEETINGS

During the year, the Board of Directors of the Company met 6 (Six) times to transact the business of the Company. Details of the Board Meetings, including the attendance of Directors at these meetings, are covered in the Report on Corporate Governance forms part of the Annual Report. The maximum interval between any two consecutive Board meetings did not exceed 120 days.

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 2025, the Audit Committee of MPS Limited comprises three (3) Directors, two (2) of whom are Independent Directors. The Composition, Meetings, Attendance, and Role/Terms of Reference are provided in the Report on Corporate Governance, forms part of the Annual Report.

S.No.	Name of the Audit Committee Members	Designation and Category
1.	Mr. Suhas Khullar *(appointed w.e.f.29 January 2025)*	Chairman-Independent Non-Executive Director
2.	Mr. Ajay Mankotia *(retired w.e.f. 29 January 2025)*	Chairman-Independent Non-Executive Director
3.	Mr. Karthik Bhat Khandige	Member-Independent Non-Executive Director
4.	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, 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 fulfillment 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 of the Company was held on 27 February 2025, without the presence of 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, 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 fulfill 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 fulfill 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 OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR

Director Retiring by Rotation

Pursuant to Section 152 of the Companies Act, 2013, and the Articles of Association of the Company, Ms. Yamini Tandon (DIN:06937633), 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 55th Annual General Meeting of the Company, seeking approval of members for her re-appointment as a Director of the Company.

Changes in the Board

During the Financial Year 2024–25, the following changes took place in the composition of the Board of Directors of the Company:

- **Appointment of Independent Directors:**
  - Ms. Ruvina Singh (DIN: 10352020) and Mr. Karthik Bhat Khandige (DIN: 06730563) were appointed as Additional Directors under the category of Independent Non-Executive, of the Company by the Board of Directors on 19 July 2024, for a first term commencing from 30 July 2024 to 29 July 2026 (both days inclusive). Their appointments were subsequently approved by the Shareholders through a Postal Ballot resolution dated 24 September 2024.
  - Ms. Divya Verma (DIN: 03149607) was appointed as an Additional Director under the category of Independent Non-Executive of the Company by the Board of Directors on 23 January 2025, for a first term commencing from 24 January 2025 to 23 January 2027 (both days inclusive). Her appointment was approved by the Shareholders through a Postal Ballot resolution dated 31 March 2025.
- **Retirement of Independent Directors:**
  - Ms. Achal Khanna (DIN: 00275760) and Ms. Jayantika Dave (DIN: 01585850) retired as Independent Non-Executive Directors with effect from 30 October 2024, upon completion of their second term of three (3) years.
  - Mr. Ajay Mankotia (DIN: 03123827) retired as an Independent Non-Executive Director with effect from 29 January 2025, upon completion of his second term of three (3) years.

    The Board placed on record its sincere appreciation for their invaluable contributions and guidance during their tenure as Independent Directors of the Company.
- **Appointment as Non-Executive Director:**
  - Ms. Jayantika Dave (DIN: 01585850), post completion of her term as Independent Director, was appointed as a Non-Independent Non-Executive Director by the Board of Directors on 06 February 2025, effective from 20 February 2025. Her appointment was subsequently approved by the Shareholders through a Postal Ballot resolution dated 31 March 2025.

During the Financial Year 2024–25, the following changes took place in the Key Managerial Personnels (KMPs) of the Company:

Mr. Sunit Malhotra relinquished his office as the Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company upon reaching the age of superannuation, with effect from the close of business hours on 30 September 2024. Pursuant to his retirement, Ms. Prarthana Agarwal was appointed as the Chief Financial Officer and designated as a KMP of the Company, with effect from the commencement of business hours on 01 October 2024.

Board Composition

As of 31 March 2025, the Company's Board has a strength of 7 (Seven) Directors, including 4 (Four) 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	2

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

Key Managerial Personnel

During the financial year 2024–25, Mr. Sunit Malhotra relinquished his office as Chief Financial Officer (CFO) and KMP upon attaining the age of superannuation, effective from the close of business hours on 30 September 2024. Subsequently, Ms. Prarthana Agarwal was appointed as the CFO and designated as a KMP with effect from 01 October 2024.

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 2025, 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

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

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 seven years. Further, all shares in respect of which 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.

There were no unclaimed dividends due for transfer to the IEPF during the financial year 2024–25.

The details of all unpaid/unclaimed dividends and shares transferred/liable to be transferred to 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 Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. R. Sridharan & Associates, Company Secretaries, the Secretarial Auditors of the Company, carried out the Secretarial Audit of the Company for the financial year 2024-25. 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**".

In terms of the aforementioned provisions, the Secretarial Audit Report of the material unlisted Indian subsidiary of the Company, i.e., MPS Interactive Systems Limited, for the financial year 2024-25 is annexed to this Report as "**Annexure-A.II**".

The Secretarial Auditors have not expressed any qualification, reservation, or adverse remark in their report, and the report is 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.

In compliance with Regulation 24A of the SEBI Listing Regulations and Section 204 of the Companies Act 2013, and subject to the approval of the shareholders of the Company, the Board of Directors at its meeting held on 16 May 2025, approved the appointment of M/s Sridharan & Sridharan Associates, Company Secretaries (Unique Identification No.: P2022TN093500), as the Secretarial Auditors of the Company for a term of five (5) consecutive financial years, from FY 2025–26 to FY 2029–30.

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 2025 from M/s R. Sridharan and 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 year, the Company has not accepted any deposit within the meaning 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. The particulars of the same have been disclosed in the notes to the standalone financial statements of the Company, forms part of the 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 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 rules framed thereunder, are annexed to this Report as "**Annexure-B**".

In terms of the first proviso to Section 136(1) of the Companies Act, 2013, the report and accounts are being sent to the members and others entitled thereto, excluding the information on employees' remuneration particulars mentioned under Section 197(12) of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. 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 at the Registered Office/Corporate Office of the Company.

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 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 the components such as Risk Governance, Risk Classification, Risk Origination, Risk Description & Mitigation, and Risk Monitoring.

Furthermore, Mr. Vijendra Narendra Kumar, Chief Technology Officer, acts as the Chief Risk Officer of the Company. He plays a pivotal role in the oversight and execution of a Company's risk management functions. The Risk Management Committee met frequently, inter alia, to discuss the methodology, processes, and systems to monitor and evaluate the risks associated with the business of the Company and the process of monitoring and overseeing the implementation of the risk management policy, including evaluating the adequacy of current risk management systems.

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 well-equipped and effective internal control systems in place that match the scale of its sector and the complexity of the market and are commensurate with its size and the nature of its operations. These have been designed to provide reasonable assurance regarding 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 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 conducts quarterly audits, which include 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.

26. RELATED PARTY TRANSACTIONS

All related party transactions entered during the financial year 2024-25 were in the ordinary course of business and at arm's length basis and in accordance with the provisions of the Companies Act, 2013, read with the rules framed thereunder and SEBI Listing Regulations. The Audit Committee granted the omnibus approval for related party transactions. The same is reviewed on a quarterly basis by the Audit Committee, as per Section 188 of the Companies Act, 2013, read with rules made thereunder, Regulation 23 of the SEBI Listing Regulations, and applicable Accounting Standards.

During the year, the Company did not enter into any related party transactions that had a conflict with that of the Company at large. Further, the Company did not enter into any material related party transactions, as specified in Section 188(1) of the Companies Act, 2013, with any of its related parties. The details of related party transactions as entered into by the Company are disclosed in the standalone and consolidated financial statements of the Company.

Further, pursuant to the provisions of Section 188 of the Companies Act, 2013, read with rules framed thereunder, the disclosure of particulars of contracts/arrangements with related parties in Form AOC-2 is annexed to this Report as "**Annexure-C**".

The Company has also adopted a Policy on Related Party Transactions, which was last reviewed in the Board Meeting held on 23 January 2025. The same is available on the Company's website at the web link https://www.mpslimited.com/Policies/Revised-Related-Party-Transaction-Policy_MPS-Limited.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/Revised-Whistle-Blower-Policy_MPS-Limited.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 2024–25, no complaints of sexual harassment were received, disposed of, or remained pending. The summary is as follows:

No. of complaints filed during the financial year 2024-25	Nil
No. of complaints disposed of during the financial year 2024-25	Nil
No. of complaints pending as on the end of the financial year 2024-25	Nil

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. 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 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/.

30. CORPORATE SOCIAL RESPONSIBILITY

MPS has been an early adopter of Corporate Social Responsibility ("CSR") initiatives. In terms of Section 135 of the Companies Act, 2013, the Company has an effective CSR Committee in place. The composition, role, and terms of reference of the CSR Committee are stated in the Report on Corporate Governance, forms part of the Annual Report. The Company has also formulated a CSR Policy, which is available on the Company's website at the weblink https://www.mpslimited.com/Policies/Corporate-Social-Responsibility.pdf.

During the year, your Company spent INR 234.00 Lacs on CSR activities. In accordance with Section 134(3)(o) of the Companies Act, 2013, and Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, a report on Corporate Social Responsibility covering a brief extract of the CSR policy of the Company and the CSR projects undertaken by the Company during the financial year 2024-25, is annexed to this Report as "**Annexure-D**".

31. 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 R. 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 2025, is annexed to the Report on Corporate Governance.

32. 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.

33. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

Pursuant to Regulation 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has also formulated a Code of Conduct to regulate, monitor, and report trading in Securities of the Company and a Code of Practices and procedures for fair disclosure of unpublished price sensitive information which is available on the Company's website at the weblink https://www.mpslimited.com/Policies/Prevention-of-insider-trading.pdf.

34. 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 lakh) 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 lakh) 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 previous financial year, on 11 April 2023, the Nomination and Remuneration Committee approved the first grant of 74,030 (Seventy-Four Thousand and Thirty) 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.

Subsequently, 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.

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

The applicable disclosure pursuant to Regulation 14 of SEBI ESOP Regulations and Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014, for the year ended 31 March 2025, along with the previous year ended 31 March 2024, is available on the Company's website at the weblink https://www.mpslimited.com/annual-general-meeting/.

There is no material change in the aforesaid ESOS 2023, and the same is in compliance 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.

35. 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 34,994.64 Lacs as against INR 32,622.73 Lacs during the previous year. The Foreign exchange outgo during the year was INR 4,385.89 Lacs as against INR 3,142.21 Lacs during the previous year. Thus, the net foreign exchange earned by the Company during the year was INR 30,608.75 Lacs as against INR 29,480.52 Lacs during the previous year.

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

In Compliance with Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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, 2025, is presented in the separate section and forms part of this Report as "**Annexure-F**".

37. SIGNIFICANT DEVELOPMENTS AFTER THE CLOSE OF THE FINANCIAL YEAR

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

38. 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.

39. 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, are not applicable for the business activities carried out by the Company.

40. APPRECIATION

Your directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/associates, and Central and State Governments for their consistent support and encouragement of the Company. We place on record our appreciation for the contribution made by our employees at all levels. Our consistent growth was made possible by their hard work, solidarity, cooperation, and support.

For and on behalf of the Board of Directors

Rahul Arora
Chairman and CEO
DIN:05353333

Date: 16 May 2025
Place: Switzerland

"ANNEXURE-A.I"

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[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
RR Tower IV, Super A, 16/17,
Thiru-Vi-Ka Industrial Estate, Guindy,
Chennai – 600032

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, 2025. 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, 2025 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, 2025 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 was 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;

  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 (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 Copyrights 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. (herein after 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 Director 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 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

1. Obtained approval from Board of Directors at their meeting held on 27th September, 2024 for Establishment of New Branch Office, "MPS Limited (Singapore Branch)" in Singapore which is an extension of MPS Limited.
2. Intimated the Voluntary Dissolution of Liberate Learning Limited (New Zealand), a step-down subsidiary of MPS Limited, as per the applicable Laws of the New Zealand.
3. Obtained approval from the Shareholders for proposal for raising capital in one or more tranches by way of issuance of Equity shares and/or Equity linked securities by way of Qualified Institutions Placement ("QIP") vide Notice of Postal Ballot dated 28th February, 2025.
4. Obtained approval for change in terms and conditions for re-appointment and remuneration to be paid to Mr. Rahul Arora the Chief Executive Officer and Managing Director of the company consequent to the change in residential status of Mr. Rahul Arora from Resident to Non-Resident vide Notice of Postal Ballot dated 28th February, 2025.

For R. SRIDHARAN & ASSOCIATES
COMPANY SECRETARIES

CS R. SRIDHARAN
CP No. 3239
FCS No. 4775
PR NO.6232/2024
UIN: S2003TN063400
UDIN: F004775G000327570

PLACE: CHENNAI
DATE: 16TH MAY, 2025

*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
RR Tower IV, Super A, 16/17,
Thiru-Vi-Ka Industrial Estate, Guindy,
Chennai – 600032

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: F004775G000327570

PLACE: CHENNAI
DATE: 16TH MAY, 2025

"ANNEXURE-A. II"

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[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
RR Tower IV, Super A, 16/17,
Thiru-Vi-Ka Industrial Estate, Guindy,
Chennai – 600032

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, 2025. 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, 2025 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, 2025 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; (Not Applicable during the year under review)

(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. There was no Foreign Direct Investment and 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 Copyrights 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 and 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.

MPS Limited - Excellence • Empathy • Efficiency

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 wholly owned 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, there were no specific events having major bearing on the Company's affairs in pursuance of above referred laws, rules, regulations, guidelines and standards.

For R. SRIDHARAN & ASSOCIATES
COMPANY SECRETARIES

CS R. SRIDHARAN
CP No. 3239
FCS No. 4775
PR NO.6232/2024
UIN: S2003TN063400
UDIN:FO04775GOO0349856

PLACE: CHENNAI
DATE: 15TH MAY, 2025

*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 report.*

'ANNEXURE -1'

The Members
MPS INTERACTIVE SYSTEMS LIMITED
CIN: U74999TN2018PLC122594
RR Tower IV, Super A, 16/17,
Thiru VI KA Industrial Estate, Guindy,
Chennai – 600032.

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:FO04775GOO0349856

PLACE: CHENNAI
DATE: 15TH MAY, 2025

"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 2024-25:

S.No.	Name of Directors and Nature of Directorships Held	Ratio to median remuneration
Chairman and CEO		
1.	Mr. Rahul Arora	113:1
Independent Non-Executive Director		
2.	Ms. Achal Khanna*	1:1
3.	Mr. Ajay Mankotia*	3:1
4.	Ms. Divya Verma#	1:1
5.	Ms. Jayantika Dave*	2:1
6.	Mr. Karthik Bhat Khandige	2:1
7.	Mr. Suhas Khullar	3:1
Non-Independent and Non-Executive Director		
8.	Ms. Yamini Tandon	3:1
9.	Ms. Jayantika Dave#	2:1

*Ms. Achal Khanna and Ms. Jayantika Dave retired as Independent Non-Executive Directors of the Company, effective from 30 October 2024, and Mr. Ajay Mankotia retired as Independent Non-Executive Director of the Company, effective from 29 January 2025.

#Ms. Divya Verma was appointed as Independent Non-Executive Director of the Company with effect from 24 January 2025, and Ms. Jayantika Dave was appointed as Non-Executive Director of the Company with effect from 20 February 2025.

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 2024-25:

S.No.	Name	% Increase in remuneration
1.	Mr. Rahul Arora*	0%
2.	Ms. Achal Khanna	Not Applicable
3.	Mr. Ajay Mankotia	Not Applicable
4.	Ms. Divya Verma	Not Applicable
5.	Ms. Jayantika Dave	Not Applicable
6.	Mr. Karthik Bhat Khandige	Not Applicable
7.	Ms. Yamini Tandon	Not Applicable
8.	Mr. Suhas Khullar	Not Applicable
9.	Mr. Sunit Malhotra, Chief Financial Officer#	0%
10.	Ms. Prarthana Agarwal, Chief Financial Officer#	17%
11.	Mr. Raman Sapra, Company Secretary	15%

*There was no increase in the remuneration of Mr. Rahul Arora during the year.

Relinquishment of office of Mr. Sunit Malhotra as the Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company upon reaching the age of superannuation, with effect from the close of business hours on 30 September 2024 and appointment of Ms. Prarthana Agarwal as the Chief Financial Officer and KMP of the Company, with effect from the commencement of business hours on 01 October 2024.

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 2024-25:

There was an increase of 4% in the Median Remuneration of Employees in the financial year 2024-25.

IV. The Number of Permanent Employees on the rolls of the Company: 2,703

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%
- Percentile Increase in the Managerial Remuneration during the year: Nil

VI. Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company affirms that the remunerations during the financial year 2024-25, are as per the Nomination and Remuneration Policy of the Company.

Employees employed throughout the financial year ended on 31 March 2025 and were in receipt of Remuneration for that financial year, in the aggregate not less than Rupees One Crore Two Lacs only or for a part of the financial year, were in receipt of remuneration for any part for that financial year, in the aggregate, not less than Rupees Eight Lacs and Fifty Thousand only per month:

Name	Designation	Remuneration (INR in Lacs)	Age (In years)	Date of Commencement of Employment	Qualifications	Experience (In Years)	Name of Previous Employer	Nature of Employment
Mr. Rahul Arora	Chairman and CEO	400.29	40	06 August 2012	B.Sc in Management- Babson College. MBA in Strategy and Marketing- Indian School of Business. Advanced Management Program- the Wharton School at the University of Pennsylvania. Owner/President Program at Harvard Business School.	13	-	Contractual
Ms. Parthana Agarwal	Chief Financial officer	97.20	46	04 January 2024	Qualified Chartered Accountant having experience in Strategic Financial Management and Business Operations	20+	Hero Vired, an Edtech startup of the Hero Group	Service
Ms. Geetika Hans	Chief People Officer	22.72	41	13 January 2025	MBA from the Faculty of Management Studies (FMS), Delhi University, and a BA Economics (Hons) from Shri Ram College of Commerce (SRCC), Delhi University.	18	OYO Hotels & Homes	Service

Note: Mr. Rahul Arora, Chairman and CEO, is the spouse of Ms. Yamini Tandon, Non-Executive Director of the Company.

For and on behalf of the Board of Directors

Rahul Arora
Chairman and CEO
DIN:05353333

Date: 16 May 2025
Place: Switzerland

"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.

   (*As defined under SEBI Listing Regulations and adopted by the Board of Directors in the Policy on Related Party Transactions of the Company, "Material Related Party Transaction" means a transaction with a related party if the transaction/transactions to be entered into individually or taken together with previous transactions during a Financial Year, exceeds INR 1000 Crore or 10% of the annual consolidated turnover of the Company as per the last audited Financial Statements of the Company, whichever is lower)
   - **(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: 16 May 2025
Place: Switzerland

"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	2	2
2.	**Ms. Jayantika Dave** (retired w.e.f. 30 October 2024)	Member - Independent Non-Executive Director	1	1
3.	**Ms. Ruvina Singh** (appointed w.e.f. 30 October 2024)	Member - Independent Non-Executive Director	1	1
4.	**Ms. Yamini Tandon**	Member - Non-Executive, Non-Independent Director	2	2

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.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 11,624.58 Lacs

   (b) Two percent of the average net profit of the company as per Section 135(5): INR 232.49 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 2023-24 [(b)+(c)-(d)]: INR 232.49 Lacs

6. **(a) Amount spent on CSR Projects (both ongoing projects and other than ongoing projects) for the financial year 2024-25:**

Details of CSR amount spent against ongoing projects for the financial year 2024-25: 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 Implementing Agency	
				State	District						Name	CSR Registration Number
Not Applicable												

Details of CSR amount spent against other than ongoing projects for the financial year 2024-25: INR 234.00 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 implementing agency	
				District, State			Name	CSR Registration Number
1.	IIMPACT Girls' Child Education Program	Promoting Education including Special Education	Yes	Dehradun and Haridwar- Uttarakhand, Mewat- Haryana, Rajsamand- Rajasthan	94.00	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	Bangaluru, Delhi, Chennai, Hyderabad, Kolkata, and Vishakhapatnam	30.00	No	Vedanta Cultural Foundation	CSR00004887
4.	Prema Vasam	Promoting health care, including preventive healthcare	Yes	Chennai, Tamil Nadu	22.00	No	Prem Vasam Charitable Trust	CSR00005828
5.	Vedanta Institute Delhi	Promoting Education including Special Education	Yes	Delhi/NCR, Chandigarh/Mohali/ Panchkula, Lucknow	20.00	No	Vedanta Institute Delhi	CSR00012578
6.	Support world-class education	Promoting Education, including Special Education	Yes	Gachibowli, Hyderabad, Telangana	11.00	No	Indian School of Business	CSR00001397
7.	Learning Disability Clinic Project	Promoting Education including Special Education	Yes	Mumbai- Maharashtra	8.00	No	Seth G S Medical College & Kem Hospital- DJST	CSR00024435
Total					234.00			

(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 234 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
234.00	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)	232.49
(ii)	Total amount spent for the Financial Year	234.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1.51
(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)]	1.51

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 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 2025. 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: 16 May 2025
Place: Switzerland

"ANNEXURE E"

Disclosure of Particulars with Respect to Research & Development:

1. Specific areas in which R&D was carried out by the Company	• Artificial Intelligence and Machine Learning Technologies to further automate production processes across content profiling, content structuring, image processing, editorial, composition, proofing, accessibility & language translation services • Single-source publishing with microservice architecture. API development and integration between products for seamless content and metadata interchange. Further integration with various open-source libraries and databases for enhancing automation and quality of deliverables. • Cloud-based platforms and SaaS offerings across the end-to-end publishing workflow. • Use of HTML5 technologies for Digital-First workflows and automation while increasing user friendliness • Development of workflow, tools, and processes for achieving accessibility & DEI standards. Generative AI implementation for Alt-text generation. • Performing research for building new features/enhancements/roadmap for existing platforms based on customer requirements and market needs. • Integrated Research integrity check platforms. Further automation and optimization of workflows and processes for reducing turnaround time and increasing efficiencies • Further consolidation and migration of key applications to the cloud for increased availability and scalability • Upgrading Servers, Systems & Storage to the latest technologies to ensure higher security, availability, and scalability
2. Benefits derived from the above R&D	• Usage of AI/ML technologies brings in higher efficiencies, reduced touch time, and consistent quality • Consolidation of the publishing process, Increased customer satisfaction and delight. Expanding the range of offerings across the end-to-end publishing workflow. Volume growth across key customer accounts and the acquisition of new projects • Implementation of HTML5-based platforms and tools for Editorial and production activities • Platform and product compliance with industry standards and requirements. • Participating in RFI's/RFP's and acquiring new projects and/or increasing volumes with existing customers • Implementation of platform and tools for manuscript pre-acceptance automation, technical checks, and peer-review management services • Enhanced interoperability across platforms, less maintenance, and easy adaptability, in addition to reduced cost. Increased adoption of open-source technologies. • Enabling secured work from home for staff as determined by company policy • Higher performance, availability, and scalability of products and SaaS offerings. • Reduction in downtime and maintenance-related activities

3. Future plan of action	• Further implementation of AI/ML-based tools and platforms across the end-to-end workflow for automated production and increased efficiency • Implementation of new Single Source Publishing system to consolidate peer review and production and reduce overall publishing time • Further implementation of HTML5 based platforms and tools
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 micro services 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: 16 May 2025
Place: Switzerland

Business Responsibility and Sustainability Report

Foreword

At MPS Limited, we continue to deepen our commitment to sustainability by embedding responsible business practices into our operations and decision-making. Guided by our core philosophy of enabling *smarter learning for everyone*, we strive to generate meaningful impact through innovative, technology-led solutions and a culture of continuous learning.

Building on the momentum of our inaugural BRSR in FY 2022–23 and the subsequent report for FY 2023–24, we are pleased to present our third Business Responsibility and Sustainability Report for FY 2024–25. This edition reflects our continued efforts to enhance our ESG disclosures and our intent to build resilience, inclusivity, and long-term sustainability into our business.

While we recognize that we are at an early stage of our ESG journey, we have taken meaningful steps over the past year such as deepening stakeholder engagement, enhancing internal awareness, and initiating the process of formalizing our sustainability goals. This report outlines our current initiatives and offers a transparent view of the direction we are taking.

We remain committed to building on this foundation in alignment with global good practices and national priorities. We sincerely thank our stakeholders for their continued trust and support as we move forward with intent, learning, and responsibility.

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	RR Towers IV, Super A, 16/17, Thiru Vi Ka Industrial Estate, Guindy, Chennai-600032, Tamil Nadu
5	Corporate address	Windsor IT Park, A-1, Tower A, 4th Floor, Sector-125, Noida - 201303, Uttar Pradesh Tel.: (+91-120-4599750)
6	E-mail	investors@mpslimited.com
7	Telephone	Tel: +91-44-49162222
8	Website	www.mpslimited.com
9	Financial year for which reporting is being done	FY 2024-25
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)	1,710.58
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Raman Sapra (Company Secretary and Compliance Officer) **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	Name of assurance provider	Not Applicable
15	Type of assurance obtained	Not Applicable

II Products/Services

16 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	Content Solutions	Offering a comprehensive suite of content solutions, including content creation and multi-channel delivery, designed to enhance competitiveness and support differentiation for educational, academic, STM, and professional publishers.	71
2	Platform Solutions	Delivering a full range of configurable platform solutions across the content lifecycle, primarily through SaaS models. The Company is recognized for its innovation in platform offerings and is considered a thought leader in this domain.	29

MPS Limited - Excellence • Empathy • Efficiency

17 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	Content Solutions	620	71
2	Platform Solutions	631	29

III Operations

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

Location	No. of plants	No. of offices	Total
National	NA	5	5
International	NA	2	2

19	Markets served by the entity:	
a	No. of Locations	
	Location	**Number**
	National (No. of States)	5
	International (No. of States)	26
b	What is the contribution of exports as a percentage of the total turnover of the entity?	During the FY 2024-25, the contribution of exports is 99.59% of the revenue through international business.
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

20 Details as at the end of the Financial Year:

a. Employees and workers (including the differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1.	Permanent (A)	2,703	1,776	66%	927	34%
2.	Other than Permanent (B)	57	25	44%	32	56%
3.	Total employees (A + B)	2,760	1,801	65%	959	35%

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.

b. Differently abled Employees and workers:

MPS Limited has no differently abled employees and workers.

21 Participation/Inclusion/Representation of women:

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	7	4	57
Key Management Personnel*	3	1	33

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

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

Category	FY (2024-25) (Turnover rate in current FY)			FY (2023-24) (Turnover rate in previous FY)			FY (2022-23) (Turnover rate in the year prior to previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	18	22	19.4	17	20	18	31	31	31
Permanent Workers	Not Applicable								

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

23 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 the 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	68.34	No
2	MPS North America, LLC	Subsidiary Company	100	No
3	MPS Interactive Systems Limited	Subsidiary Company	100	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

24 a	Whether CSR is applicable as per section 135 of the Companies Act, 2013: (Yes/No)	Yes
b	Turnover (INR in Lacs)	35,133.52
c	Net worth (INR in Lacs)	35,758.53

VII Transparency and Disclosures Compliances

25 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) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
		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	Yes	0	0	NA	0	0	NA
Investors (other than shareholders)	Yes	0	0	NA	0	0	NA
Shareholders	Yes	1	0	Complaint received for non-receipt of the Annual Report; resolved promptly	0	0	NA
Employees & Workers	Yes	0	0	NA	0	0	NA
Customers	Yes	0	0	NA	0	0	NA
Value Chain Partners	Yes	0	0	NA	0	0	NA
Others (Please Specify)	-	-	-	-	-	-	-

The Company has internal systems and procedures for grievance redressal of the above categories of stakeholders. Details of the mechanisms are elucidated below:

MPS has established a structured grievance redressal mechanism. The Company also maintains a Vigil Mechanism and Whistle Blower Policy to facilitate the reporting of concerns. The Whistle Blower Policy is available on the Company's website at https://www.mpslimited.com/Policies/Revised-Whistle-Blower-Policy_MPS-Limited.pdf.

In addition, the Company provides multiple channels for grievance submission, including:

-Physical letters sent to the registered or corporate office address

-E-mails to the Company at investors@mpslimited.com or Registrar and Transfer Agent (RTA) M/s. Cameo Corporate Services Limited at https://wisdom.cameoindia.com, Telephone calls or physical visits to the Company or RTA office.

-Grievance redressal platform of SEBI (SCORES)

-Smart ODR portals of BSE and NSE

Grievances received are responded to promptly where details are readily available with the Company. As part of its Integrated Filing (Governance), the Company submits quarterly reports to the Stock Exchanges, detailing complaints received and resolved and presented to the Board for their information and oversight. Additionally, designated committees are in place to evaluate the severity of reported issues and take timely, appropriate action.

26 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	**Governance:** Data privacy and security	Risk	This is a material risk as Customer data is the most significant input that needs to be protected, given our role as a content and platform solutions provider.	The Company prioritizes robust data privacy and security measures and regularly monitors and reports on its performance in this area to reinforce its commitment.	Negative: Breaches may lead to legal liabilities, financial penalties, and reputational damage.
2	**Governance:** Business ethics and anticorruption	Risk/ Opportunity	ESG-related business ethics—covering corporate governance, employee conduct, and customer relationships—present legal, reputational, financial, and market risks, while also offering opportunities for value creation. Adopting strong ethical practices can enhance compliance, build stakeholder trust, improve financial outcomes, and drive competitive advantage. Given the growing ESG focus, governance practices are increasingly scrutinized by investors and key customers, necessitating robust systems.	The Company has implemented a Code of Conduct applicable to the Board of Directors, Senior Management, and employees. The Code includes principles aimed at eliminating bribery, corruption, and fraud.	Weak ethics may lead to legal exposure, customer attrition, and financial loss. Conversely, strong governance can improve market positioning, attract and retain stakeholders, and mitigate compliance risks.
3	**Governance:** Legal and statutory 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: Non-compliance may result in fines, penalties, as imposed by relevant statutory authorities, and reputational damage to the Company.
4	**Social:** Diversity and inclusion	Opportunity	Promoting diversity and inclusion can help attract and retain top talent, enhance the Company's reputation, and improve decision-making and innovation.	-	Positive: Fostering an inclusive and diverse workplace enables the Company to draw from varied perspectives, which can enhance innovation, strengthen team dynamics, and improve overall performance.
5	**Social:** Human rights	Risk/ Opportunity	With digital platforms playing a central role in communication and information access, it is essential for companies to uphold human rights, including freedom of expression, privacy, and non-discrimination.	The Company is implementing multiple measures, such as conducting human rights impact assessments, developing relevant policies, performing due diligence on suppliers and partners, establishing grievance mechanisms, and conducting training and awareness initiatives.	Negative / Positive: Failure to uphold human rights can result in legal and reputational risks, along with loss of stakeholder trust. Conversely, proactive human rights practices can enhance reputation and attract socially responsible customers and investors.

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

The National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVGs), released by the Ministry of Corporate Affairs, has adopted nine areas of Business Responsibility. These are briefly as follows:

P1 Business should conduct and govern themselves with Ethics, Transparency, and Accountability.

P2 Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.

P3 Businesses should promote the well-being of all employees.

P4 Businesses should respect the interests of, and be responsive towards, all stakeholders, especially those who are disadvantaged, vulnerable, and marginalized.

P5 Businesses should respect and promote human rights.

P6 Business should respect, protect, and make efforts to restore the environment.

P7 Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.

P8 Businesses should support inclusive growth and equitable development.

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

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	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)	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, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	-	ISO 9001:2015	ISO 9001:2015	-	-	-	-	-	ISO/IEC 27001:2013, PCI Data Security Standard Version 1.2, COUNTER5 compliance
5	Specific commitments, goals, and targets set by the entity with defined timelines, if any.	The Company continues to engage with its ESG agenda and is in the process of evaluating suitable governance mechanisms. Key ESG focus areas have been initially identified, and internal discussions are ongoing to explore the development of specific targets and initiatives. While the process is still evolving, the Company aims to gradually strengthen its ESG framework 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 committed to decarbonization in its operations. The Company's long-term goal is to be Net Zero on greenhouse gas emissions. In the previous reporting cycle, the Company had indicated that it was in the process of defining ESG-related targets, including Net Zero-related goals. During the current reporting year, while progress has been limited, the Company continues to evaluate its baseline data, operational scope, and relevant frameworks to inform a realistic and meaningful target-setting approach. The intent remains to align future commitments with material issues and evolving regulatory expectations.								

Governance, leadership, and oversight:

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
7	Statement by the 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 content and platform solutions provider in India, MPS continues to recognize the increasing relevance of Environmental, Social, and Governance (ESG) considerations in shaping sustainable business practices. We acknowledge that integrating ESG into our operations is a journey that requires thoughtful planning, consistent engagement, and long-term commitment. While we are in the process of identifying key focus areas and establishing internal mechanisms to guide our ESG efforts, we remain committed to understanding the challenges, aligning with stakeholder expectations, and gradually evolving our approach. Our aim is to embed ESG principles into the fabric of our business to support long-term value creation for all stakeholders.								
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	The Board of Directors is responsible for approving the Company's policies and delegates their implementation to designated functional teams, ensuring effective oversight and execution.								
9	Does the entity have a specified Committee of the Board/Director responsible for decision-making on sustainability-related issues? (Yes/No). If yes, provide details.	No, the Company does not currently have a specified Committee of the Board or a designated Director for sustainability-related decision-making. At present, such decisions are overseen collectively by the Board of Directors. The Company is also evaluating appropriate governance structures to further strengthen its ESG oversight in the future.								

10 Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether the review was undertaken by the 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 reviews the performance of the systems and processes in place of NGRBC-related principles internally									Quarterly								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company complies with all applicable statutory requirements relevant to the principles and undertakes timely rectification of any non-compliances, if identified.									This is reviewed by the Board of Directors on a quarterly basis, or as and when required.								

	Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
11	Has the entity carried out an independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	Yes, M/s. PricewaterhouseCoopers Services LLP (PWC) conducted an internal audit on a quarterly basis, and M/s R. Sridharan and Associates, Company Secretaries, conducted the secretarial audit on an annual basis for external evaluations of all compliances, including but not limited to the policies.								

12 If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, the 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	3	Familiarization programs* are carried out by way of exhaustive presentations, and various topics/areas are covered.	100
Key Managerial Personnel	3	Familiarization programs* are carried out by way of exhaustive presentations, and various topics/areas are covered.	100
Employees other than the BoD and KMPs	48	All employees undergo training regularly on skill upgradation, process orientation, soft skill development, and safety. These are conducted online as well as on the job.	100

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

No fines incurred in FY25

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 addresses anti-bribery and anti-corruption through its Code of Conduct. MPS Limited maintains a zero-tolerance approach toward any form of corruption or bribery. All employees and Board members are expected to uphold ethical and transparent behavior. The Code of Conduct promotes ethical business practices and explicitly prohibits unlawful activities such as bribery, corruption, and fraud. For further details, refer to our Code of Conduct for further details: https://www.mpslimited.com/Policies/Revised-MPS-Code-of-Conduct_MPS-Limited.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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Directors	Nil				
KMPs					
Employees					

6 Details of complaints with regard to conflict of interest:

Category	FY 2024-25 (Current Financial Year)		FY 2023-24 (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 filed against the Board of Directors, Key Managerial Personnel, senior management, or other employees, no corrective actions have been necessary.

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

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Number of days of accounts payables	20.68	19.45

9 Openness of business:

Provide details of the 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 2024-25 (Current Financial Year)	FY 2023-24 (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 from		
	c. Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of Sales	a. Sales to dealers/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 dealers/distributors		
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	4	5
	b. Sales (Sales to related parties/Total Sales)	4	5
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	100	100
	d. Investments (Investments in related parties/Total Investments made)	86	80

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
NA		

2

Does the entity have processes in place to avoid/manage conflicts of interest involving members of the Board? (Yes/No) If yes, provide details of the same.	Yes, the Company has established robust processes to identify, prevent, and manage potential conflicts of interest involving members of the Board. As outlined in the Terms and Conditions for Independent Directors, Board members are expected to act with objectivity and fairness while balancing diverse stakeholder interests. Additionally, the Code of Conduct applicable to all Board members explicitly prohibits engagement in any business, relationship, or activity that may, or may appear to, conflict with the interests of the Company. These measures are designed to promote transparency and reinforce trust in the Company's governance framework. Refer to Terms and Conditions for Independent Director: https://www.mpslimited.com/Policies/Terms-and-Conditions-for-Independent-Directors.pdf Refer to the Code of Conduct for further details: https://www.mpslimited.com/Policies/Revised-MPS-Code-of-Conduct_MPS-Limited.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 products and processes to total R&D and capex investments made by the entity, respectively:

Category	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	Nil	Nil	NA
CapEx			

2

Does the entity have procedures in place for sustainable sourcing? (Yes/No)	No, the Company does not currently have a formal procedure for sustainable sourcing. However, it is in the process of developing a Net Zero roadmap, which will incorporate environmental strategies involving suppliers and value chain partners.
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:**

Plastics (including packaging)	As an IT/ITeS company, MPS follows the Fixed Assets Disposal policy. MPS IT team evaluates the life of an IT hardware asset based on its usability and age. IT assets past their use date and beyond repair qualify for scrapping. IT team selects an e-waste-certified vendor who collects such scrap assets from MPS and disposes of them safely as per the government or environmental norms. A material disposal certificate is issued to the company based on this e-disposal.
E-waste	
Hazardous waste	
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 the Pollution Control Boards? If not, provide steps taken to address the same.	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	Total (A)	Health insurance Number (B)	Health insurance % (B/A)	Accident insurance Number (C)	Accident insurance % (C/A)	Maternity Benefits Number (D)	Maternity Benefits % (D/A)	Paternity Benefits Number (E)	Paternity Benefits % (E/A)	Daycare facilities Number (F)	Daycare facilities % (F/A)
Permanent Employees											
Male	1,776	1,282	72%	1,776	100%	-	0%	1,776	100%	-	-
Female	927	602	65%	927	100%	927	100%	-	0%	-	-
Total	2,703	1,884	70%	2,703	100%	927	34%	1,776	66%	-	-
Other than Permanent Employees											
Male	25	-	-	-	-	-	-	-	-	-	-
Female	32	-	-	-	-	-	-	-	-	-	-
Total	57	-	-	-	-	-	-	-	-	-	-

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.

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

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Cost incurred on well-being measures as a % of the total revenue of the company	0.34	0.27

2 Details of retirement benefits, for Current and Previous FY:

Benefits	FY 2024-25 (Current Financial Year)			FY 2023-24 (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	30	-	Y	32	-	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

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		

Note: During FY25, none of our employees claimed parental leave.

6 Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? 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 a grievance redressal mechanism applicable to all employees, which encourages open communication and timely resolution of concerns. Depending on the nature and severity of the grievance, issues may be addressed either through informal discussions or a formal escalation process. Additionally, the Company has implemented a Whistle Blower Policy that provides employees with a secure platform to report actions that: • May result in inaccurate financial reporting • Violate the Code of Conduct • Are unlawful • Constitute serious or improper conduct Complaints may be submitted via email or through in-person meetings with the Ombudsperson. Whistle Blower Policy: https://www.mpslimited.com/Policies/Revised-Whistle-Blower-Policy_MPS-Limited.pdf

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

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total employees/ workers in the 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 the 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	1,776	19	1	1,609	19	1
Female	927	20	2	797	21	3
Total Permanent Workers						
Male	NA			NA		
Female						

8 Details of training given to employees and workers:

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (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	1,776	757	43	547	31	1,609	415	26	143	9
Female	927	275	30	242	26	797	146	18	61	8
Total	2,703	1,032	38	789	29	2,406	561	23	204	8

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

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Total Permanent Employees						
Male	1,776	1,776	100	1,609	1,609	100
Female	927	927	100	797	797	100
Total	2,703	2,703	100	2,406	2,406	100

10 **Health and safety management system:**

a	Whether an occupational health and safety management system been implemented by the entity? (Yes/No). If yes, the coverage of such system?	MPS Limited has implemented a health and safety policy along with supporting procedures to safeguard employee well-being. Given its office-based operations with relatively low safety risks, the Company has instituted essential safety measures, including clearly marked emergency exits, availability of firefighting equipment, regular fire drills, and ergonomically designed workspaces.
b	What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	Emergency exits are clearly marked, and periodic fire drills are conducted to ensure preparedness. Office facilities are equipped with fire detection systems, firefighting equipment, secure evacuation routes, and designated assembly points. Workspaces are maintained to be clean, safe, and ergonomically supportive. The Company also conducts regular safety training sessions to foster a culture of awareness and proactive risk management.
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/workers of the entity have access to non-occupational medical and healthcare services? (Yes/No)	Yes, regular health check-ups are conducted for the employees.

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

Safety Incident/Number	Category	FY 2024-25 (Current Financial Year)	FY 2023-24 (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 is committed to providing a safe and healthy workplace for all employees, consultants, contractors, vendors, and visitors. A formal Health and Safety Policy outlines the measures and procedures necessary to maintain a secure and supportive work environment. **Key measures include:** • Department heads and Administration are responsible for enforcing safety procedures. • Regular checks & housekeeping ensure aisles and exits are clear for emergencies. • Maintenance of optimal indoor conditions through proper ventilation, lighting, temperature control, and noise management. • Implementation of a strict no-smoking policy within the premises. • Routine fire safety awareness programs and fire drills to promote emergency preparedness. • Availability of First Aid kits and basic medical support at all times. These measures are regularly reviewed and reinforced through internal checks and employee awareness initiatives to foster a culture of health and safety across the organization.

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

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (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	NA	Nil	Nil	NA
Health & Safety	Nil	Nil	NA	Nil	Nil	NA

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 encountered any safety-related incidents at its office premises. However, several proactive initiatives have been implemented to maintain a safe work environment and mitigate potential risks: 1. Workplace safety is a top priority at MPS, with a strong emphasis on cultivating a culture of individual accountability. 2. To reinforce safety awareness, informational posters and signboards are strategically placed throughout the premises. 3. Regular fire and safety mock drills are conducted to ensure employee preparedness in the event of an emergency.

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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)?	Yes, the Company has a Group Personal Accident (GPA) policy in place that provides benefits to the nominee in the event of an employee's 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 does not maintain the respective deposits pertaining to the statutory dues of their value chain partners.

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 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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Employees	Nil	Nil	Nil	Nil
Workers				

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)**	No

5 Details on the assessment of value chain partners:

The Company ensures that its value chain partners adhere to the Company's Health & Safety and Human Rights policies. Additionally, the Company conducts regular compliance checks with its suppliers.

Category	% of value chain partners (by value of business done with such partners) that were assessed
Health and 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.	Not Applicable

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's stakeholder identification process is guided by the principles of inclusivity, materiality, and responsiveness. The Company considers stakeholder groups that are directly or indirectly affected by its operations, as well as those to whom it has legal, financial, or ethical responsibilities. In addition, MPS identifies stakeholders who can influence or contribute to its strategic direction and decision-making. This approach underscores the Company's commitment to fostering trust-based relationships and aligning stakeholder priorities with the creation of long-term, shared value.

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	• Investors' calls, emails, Newspaper, Advertisement, and Online meetings • Stock exchange filings (NSE and BSE)	As and when required	Engagements focus on business strategy, performance, and CSR initiatives. They also serve to understand investor expectations and address any concerns.
2	Employees	No	Meetings	Ongoing	Engagements include performance and career development discussions, training programmes, and learning opportunities.
3	Customer/ Client	No	Emails as required, and through the website	As and when required	Collection of feedback and testimonials to improve service quality and foster long-term relationships.
4	Communities	No	• Meetings with associations/NGOs • Local community interactions	Ongoing	Engagements related to CSR initiatives and community development efforts.
5	NGOs, government, regulatory bodies (SEBI, stock exchanges, etc.)	No	Meetings, emails, seminars, press releases	As and when required (at least annually)	To ensure adherence to applicable legal and regulatory requirements.
6	Suppliers	No	Meetings	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.	The Company has instituted a robust Policy on Determination of Materiality of an Event or Information to ensure timely and accurate disclosures. The policy outlines a structured framework for identifying, assessing, and disclosing material events or information that could impact stakeholders' decision-making or the Company's securities. The Company has established structured processes to facilitate stakeholder consultation on economic, environmental, and social (EES) topics. These interactions are designed to ensure that stakeholder concerns and expectations are heard and addressed at the highest level.

		• **Stakeholder Engagement:** Regular engagement is conducted with key stakeholders including employees, clients, investors, vendors, and regulatory bodies through meetings, surveys, and feedback sessions. • **Materiality Assessment:** The Company periodically undertakes a materiality assessment to identify and prioritize key EES issues based on stakeholder input. • **Internal Escalation:** Feedback and insights from stakeholder interactions are consolidated by relevant functional teams and reviewed by the management committee. • **Board Reporting:** Summarized findings, key concerns, and recommendations are presented to the Board or its designated committees to support strategic decision-making and policy formulation. • **Delegated Oversight:** Where consultation is delegated (e.g., to ESG or CSR committees), a formal reporting mechanism ensures that stakeholder feedback is periodically submitted to the Board for review and action.
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 the policies and activities of the entity.	Yes, MPS Limited engages in stakeholder consultation to inform the identification and management of environmental and social topics. For instance, feedback received from investors and employees on responsible business conduct has contributed to the enhancement of ESG-related disclosures and improved alignment with SEBI regulatory requirements. These inputs are reviewed at the management level and are reflected in updated disclosures, policy adjustments, and targeted sustainability and compliance initiatives.
3	Provide details of instances of engagement with, and actions taken to address the concerns of vulnerable/marginalized stakeholder groups.	MPS Limited engages with and supports vulnerable and marginalized groups through targeted CSR initiatives. For instance, the company partners with IIMPACT to provide quality education to over 2,000 girls from marginalized communities. It also supports children with disabilities through organizations like Prem Charitable Trust and KEM Hospital. Additionally, MPS empowers persons with disabilities via APD and promotes the holistic development of underprivileged children through KHUSHII. These initiatives address critical gaps in education, healthcare, and inclusion. Through CSR projects with Vedanta Institute Delhi, the Company aims to nurture inner transformation, emotional intelligence, and value-based living among diverse groups, including youth and underserved communities, through knowledge, reflection, and guided self-development. For information on the percentage of beneficiaries of the CSR projects, refer to Principle 8, Q.6 (Leadership Indicators) in this report.

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 2024-25 (Current Financial Year)			FY 2023-24 (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	2,703	890	33	2,406	2,023	84
Other than permanent	57	-	-	35	-	-
Total	2,760	890	32	2,441	2,023	83

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

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (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	1,776	204	11	1,572	89	1,609	4	0.25	1,605	99.75
Female	927	148	16	779	84	797	2	0.25	795	99.75
Other than permanent										
Male	25	-	-	25	100	15	-	-	15	100
Female	32	-	-	32	100	20	-	-	20	100

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

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 the BoD and KMP	1,774	3.7	926	3.2

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

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Gross wages paid to females as % of total wages	28	29

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. The committee 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 a grievance redressal mechanism applicable to all employees for addressing concerns related to human rights. This mechanism encourages open communication and aims to resolve issues fairly and in a timely manner. It includes both informal and formal procedures: • In the **informal procedure**, employees are encouraged to raise work-related grievances directly with their immediate manager, who facilitates resolution. • In the **formal procedure**, the grievance is submitted in writing, followed by a structured review process that includes a meeting and, if required, an appeal stage. The Company has implemented a structured whistleblower mechanism that encourages employees and vendors to report any unethical behaviour, improper practices, misconduct, violations of legal or regulatory requirements, or instances of unfair treatment that could negatively impact the Company's operations, performance, or reputation, without fear of retaliation. Reports are investigated impartially, and appropriate corrective actions are taken to uphold the Company's standards of ethical and professional conduct. The Company is dedicated to fostering a safe and inclusive workplace, free from any form of sexual harassment. To this end, a comprehensive Policy for the Protection of Women's Rights at the Workplace has been established, in alignment with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act").

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

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (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	NIL			NIL		
Discrimination at the workplace						
Child Labour						
Forced Labour/Involuntary Labour						
Wages						
Other human rights-related issues						

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

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	NIL	NIL
Complaints on POSH as a % of female employees/workers		
Complaints on POSH upheld		

8	Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.	The Company is committed to protecting employees who report harassment from retaliation, with disciplinary measures for any reprisal. The Company has implemented a policy aimed at preventing sexual harassment in the workplace. This policy applies to all employees and includes a grievance redressal process overseen by an Internal Complaints Committee.
9	Do human rights requirements form part of your business agreements and contracts? **(Yes/No)**	Yes, as per the request of our customers/vendors. MPS is progressively looking to encourage the suppliers and vendors to establish sustainable practices.

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. There have been no observations received during FY2024-25.
Forced/involuntary labour	
Sexual harassment	
Discrimination at the 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 9 above.	No incidents required any corrective actions during FY2024-25.

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 2024-25 (Current Financial Year)	FY 2023-24 (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)	-	-

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
From non-renewable sources		
Total electricity consumption (D) (in GJ)	14,141.12	10,177.60
Total fuel consumption (E) (in GJ)	583.11	479.44
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F) (in GJ)	14,724.23	10,657.04
Total energy consumed (A+B+C+D+E+F) (in GJ)	**14,724.23**	**10,657.04**
Energy intensity per rupee of turnover (Total energy consumed/Revenue from operations) (GJ/Lacs)	0.42	0.32
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP) (GJ/USD Million)	86.79	66.46
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.	

#To enhance accuracy and align with evolving best practices, the Company has revised its methodology for calculating certain ESG metrics in the current reporting cycle. As a result, select data points from the previous reporting period have been restated to ensure consistency and comparability. These changes reflect the Company's commitment to transparent, robust, and standards-aligned sustainability reporting.

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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
	Water withdrawal by source (in kilolitres)		
i	Surface water	-	-
ii	Groundwater	-	-
iii	Third-party water	260	250
iv	Seawater/desalinated water	-	-
v	Other	-	-
	Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	260	250
	Total volume of water consumption (in kilolitres)	260	250
	Water intensity per rupee of turnover (Water consumed/revenue from operations) (KL/Lacs)	0.007	0.007
	Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP) (KL/USD Million)	1.532	1.559
	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.	

#To enhance accuracy and align with evolving best practices, the Company has revised its methodology for calculating certain ESG metrics in the current reporting cycle. As a result, select data points from the previous reporting period have been restated to ensure consistency and comparability. These changes reflect the Company's commitment to transparent, robust, and standards-aligned sustainability reporting.

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

Parameter		FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)			
To Surface water	No treatment	-	-
	With treatment, please specify the level of treatment.	-	-
To Groundwater	No treatment	-	-
	With treatment, please specify the level of treatment.	-	-
To Seawater	No treatment	-	-
	With treatment, please specify the level of treatment.	-	-
Sent to third parties	No treatment	64	60
	With treatment, please specify the level of treatment.	-	-
Others	No treatment	-	-
	With treatment, please specify the level of treatment.	-	-
Total water discharged (in kilolitres)		64	60
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.	

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5	Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.	A zero liquid discharge mechanism is currently not applicable as the company discharges a negligible quantity of water; hence, no mechanism has been implemented currently.

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

Parameter	Please specify the unit.	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
NOx	gm/kw-hr	0.075	0.252
SOx	gm/kw-hr	0.084	0.078
Particulate Matter (PM)	gm/kw-hr	0.098	0.091
Persistent organic pollutants (POPs)			
Volatile organic compounds (VOC)		Not Applicable	
Hazardous air pollutants (HAP)			
Others – please specify	-	-	-
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) & their intensity, in the following format:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	CO2 in MT	110.85	136.65
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	CO2 in MT	2,855.72	2,024.21
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	0.08	0.06
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/Revenue from operations adjusted for PPP)	tCO2e/USD Million	17.487	13.477
Total Scope 1 and Scope 2 emission intensity in terms of physical output	CO2 in MT/ton of production	NA	NA
Total Scope 1 and Scope 2 emission intensity (*optional*) – per ton of production		NA	NA
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.		

#To enhance accuracy and align with evolving best practices, the Company has revised its methodology for calculating certain ESG metrics in the current reporting cycle. As a result, select data points from the previous reporting period have been restated to ensure consistency and comparability. These changes reflect the Company's commitment to transparent, robust, and standards-aligned sustainability reporting.

8	Does the entity have any projects related to reducing greenhouse gas emissions? If yes, then provide details.	The Company is currently in the process of setting GHG emission reduction targets and finalizing its road map for its Net Zero commitment.

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

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Waste generated (in metric tonnes):		
Plastic waste (A)	-	-
E-waste (B)	-	4,170
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)	-	4,170
Waste intensity per rupee of Turnover (Total waste generated/Revenue from operations)	-	0.12
Waste intensity per rupee of turnover adjusted Purchasing for Power Parity (PPP) (Total Revenue waste from generated/operations adjusted for PPP)	-	26.0
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, reusing, or other recovery operations (in metric tonnes):

Category of waste	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
i. Recycled	-	-
ii. Reused	-	-
iii. Other recovery operations	-	-
Total	-	-

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

Category of waste	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
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 the usage of hazardous and toxic chemicals in your products and processes, and the practices adopted to manage such wastes.	As an IT/ITeS company, MPS does not engage in the manufacturing of physical products and consequently does not utilize any hazardous or toxic chemicals in its operations. It is important to highlight that our building management is fully compliant with and certified by authorities for "Door-to-door collection of Municipal Solid Waste," ensuring its scientific handling, storage, and transportation to designated waste processing and disposal sites.

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 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 the project	EIA Notification No.	Date	Whether conducted by an independent external agency (Yes/No)	Results communicated in the 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 that were not complied with	Provide details of the non-compliance	Any fines/penalties/actions 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.				

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 bodies) the entity is a member of/affiliated with, in the following format:

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1	MPS Limited is a member of "Services Export Promotion Council (SEPC)"	

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 the project	SIA Notification No.	Date of notification	Whether conducted by an independent external agency (Yes/No)	Results communicated in the 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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directly sourced from MSMEs/small producers	Not Applicable	
Sourced directly from within the district and neighbouring districts		

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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Rural	-	-
Semi-urban	-	-
Urban	-	-
Metropolitan	100	100

(Place to be categorized as per RBI Classification System-rural/semi-urban/urban/metropolitan)

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 the 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 the benefit share
Not Applicable				

5 **Details of corrective actions taken or underway, based on any adverse order in intellectual property-related disputes wherein the 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 benefited from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	The Community Mental Health Programme in Villages	1,093	65%
2	IIMPACT Girl Child Education Program	17,199	100%
3	Learning Disability Clinic Project	562	15%
4	Education on Intellectual Development and Higher Values-Vedanta Cultural Foundation	5,000	NA
5	Prema Vasam	160	NA
6	Vedanta Institute Delhi	605	56%
7	Education on Intellectual Development and Higher Values-Indian School of Business	1	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.	Yes, a web portal is available where stakeholders can submit their complaints: https://www.mpslimited.com/contact-us/ Each customer concern is addressed with utmost care at all levels. MPS teams acknowledge and analyse the incidents and develop an action plan to resolve them. The Company engages with the customer and regularly updates customers about the progress of the action taken. Any feedback from the customer is taken positively, and action plans are refined to ensure the utmost customer satisfaction.

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

	As a percentage of 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 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Received during the year	Pending resolution at the end of the year	Remarks	Received during the year	Pending resolution at the end of the year	Remarks
Data privacy	There were no Data Privacy/Advertising/Cyber-security/Delivery of essential services/Restrictive Trade Practices/Unfair Trade Practices complaints received.					
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

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 cybersecurity and risks related to data privacy? (Yes/No) If available, provide a web link to the policy.	Yes, there is a framework for cybersecurity and risks related to data privacy, and it can be accessed at 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.	Not applicable
3	Mechanisms are in place to inform consumers of any risk of disruption/discontinuation of essential services.	Not applicable
4	Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any surveys 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)	As an IT services company with no physical products, this is not applicable. Service details are transparently communicated through digital channels as per regulations. 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 2025 is presented below:

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

MPS Limited ("MPS" or the "Company") is committed to maintaining the highest standards of corporate governance, rooted in transparency, accountability, ethical conduct, and professional management. This commitment not only strengthens shareholder value but also safeguards the interests of all stakeholders, including shareholders, customers, suppliers, and employees. Our governance framework is built on a strong and independent Board, a clear separation of supervisory and executive roles, and well-structured committees that oversee key functions. This structure ensures excellence in planning, performance evaluation, and customer satisfaction. MPS's governance philosophy is firmly aligned with globally recognized best practices.

MPS believes that your Company affairs must be managed in a fair and transparent manner. Corporate Governance is all about maintaining a valuable relationship and trust with all stakeholders. We view stakeholders as partners in our success and are committed to maximizing their value, whether they are shareholders, employees, suppliers, customers, investors, communities, or policymakers. Our approach to value creation stems from our belief that a sound governance system, based on relationships and trust, is integral to creating enduring value for all.

The Board of Directors is entrusted with upholding the sound principles of corporate governance and is fully committed to ensuring their effective implementation within the Company. The Board plays a pivotal role in overseeing management's actions to safeguard both the short-term and long-term interests of shareholders and other stakeholders. This commitment is reflected in our efforts to maintain a well-informed, effective, and independent Board. We regularly review and refine our governance practices, benchmarking them against global best-in-class standards to ensure continued excellence.

The Company is compliant with the mandatory requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "SEBI Listing Regulations") formulated by the Securities and Exchange Board of India ("SEBI").

We firmly believe that Corporate Governance is not merely a destination but an ongoing journey aimed at continually enhancing sustainable value creation. It represents an upward trajectory that we collectively endeavor to attain. Our dedication to maintaining the highest standards of governance is reflected in the array of initiatives detailed below.

The Company's Corporate Governance framework is founded on a set of broad, well-established practices designed to uphold integrity, transparency, and accountability across all levels:

a. We emphasize the engagement of a diverse, experienced, and highly professional Board of Directors, comprising individuals with extensive experience and expertise in industry, finance, management, and law.

b. Our governance model involves clearly defined structures that ensure effective checks and balances, with decision-making authority thoughtfully delegated across appropriate levels of the organization.

c. We are committed to implementing fair, transparent, and robust systems, processes, policies, and procedures that guide consistent and ethical operations throughout the Organization.

d. Transparency is a core value, and we ensure comprehensive and timely disclosure of corporate, financial, and operational information to all stakeholders.

e. The Company maintains strong internal controls and compliance mechanisms to ensure full and timely compliance with all legal and regulatory requirements. We uphold a zero-tolerance policy for non-compliance, demonstrating our unwavering commitment to adherence.

2. BOARD OF DIRECTORS

The Board of Directors serves as the governing body, appointed by the Shareholders to oversee the overall functioning of the Company. It plays a pivotal role in reviewing and evaluating corporate strategies, business plans, governance frameworks, annual budgets, operational performance, financial results, transactions with related parties, risk assessment and mitigation plans, as well as the status of applicable laws and regulations. The Company ensures that all statutory and other material information is presented before the Board in a timely and comprehensive manner, enabling it to fulfill its responsibilities effectively and efficiently.

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 2025, the Board consists of 7 (Seven) Directors, including 1 (One) Executive Chairman and CEO, 4 (Four) Independent Non-Executive Directors, and 2 (Two) Non-Independent Non-Executive Directors. 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. Achal Khanna (DIN: 00275760) and Ms. Jayantika Dave (DIN: 01585850) retired as Independent Non-Executive Directors of the Company with effect from 30 October 2024, and Mr. Ajay Mankotia (DIN: 03123827) retired as an Independent Non-Executive Director with effect from 29 January 2025, upon completion of their second term of three years. The Board places on record its sincere appreciation for their invaluable contributions and guidance during their tenure as Independent Non-Executive Directors.

iii. During the year, Ms. Ruvina Singh (DIN: 10352020) and Mr. Karthik Bhat Khandige (DIN: 06730563) were appointed as Independent Non-Executive Directors by the Board of Directors on 19 July 2024, for a first term commencing from 30 July 2024 to 29 July 2026 (both days inclusive). Their appointments were subsequently approved by the Shareholders through a Postal Ballot resolution dated 24 September 2024.

iv. Further, during the year, Ms. Divya Verma (DIN: 03149607) was appointed as an Independent Non-Executive Director by the Board of Directors on 23 January 2025, for a first term commencing from 24 January 2025 to 23 January 2027 (both days inclusive). Additionally, Ms. Jayantika Dave (DIN: 01585850) was appointed as a Non-Executive Director by the Board of Directors on 06 February 2025, with effect from 20 February 2025. Both appointments were approved by the Shareholders through a Postal Ballot resolution dated 31 March 2025.

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 2025.

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, except Mr. Rahul Arora and Ms. Yamini Tandon, who are husband and wife.

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 fulfill 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 2025 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 2025, 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. Achal Khanna (retired w.e.f. 30 October 2024)	MPS Limited	Independent Non-Executive Director
Mr. Ajay Mankotia (retired w.e.f. 29 January 2025)	MPS Limited and Jindal Stainless Limited	Independent Non-Executive Director
Ms. Divya Verma (appointed w.e.f. 24 January 2025)	MPS Limited	Independent Non-Executive Director
Ms. Jayantika Dave (retired as Independent Director w.e.f. 30 October 2024 and appointed as Non-Independent Non-Executive Director w.e.f. 20 February 2025)	MPS Limited and Ingersoll-Rand (India) Limited	Non-Executive, Non-Independent Director
Mr. Karthik Bhat Khandige (appointed w.e.f. 30 July 2024)	MPS Limited	Independent Non-Executive Director
Ms. Ruvina Singh (appointed w.e.f. 30 July 2024)	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

Note:
- The count for the number of listed entities is limited to those whose equity shares are listed on a Recognised Stock Exchange.
- The data presented above reflect the disclosures provided by the Directors up to the first Board Meeting of the Company held during the Financial Year 2025-26.

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	3	0	2
Ms. Divya Verma DIN: 03149607	Independent Non-Executive Director	1	0	0
Ms. Jayantika Dave$ DIN: 01585850	Non-Executive, Non-Independent Director	2	1	2
Mr. Karthik Bhat Khandige DIN: 06730563	Non-Executive, Non-Independent Director	1	0	1
Ms. Ruvina Singh DIN:10352020	Independent Non-Executive Director	1	0	1
Mr. Suhas Khullar DIN: 07593659	Independent Non-Executive Director	1	1	1
Ms. Yamini Tandon DIN: 06937633	Non-Executive, Non-Independent Director	2	1	1

$Ms. Jayantika Dave retired as an Independent Director w.e.f. 30 October 2024 and was re-appointed as Non-Independent Non-Executive Director w.e.f. 20 February 2025

Directorship indicates directorship in Indian Public Companies, including MPS Limited, as of 31 March 2025.

*Chairpersonship/Membership of committees indicates Chairpersonship/Membership of committees in Indian Public Companies, including MPS Limited.

Board Meetings and Attendance

During the Financial Year 2024-25, the Board met six (6) 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: 21 May 2024, 08 August 2024, 27 September 2024, 29 October 2024, 23 January 2025, and 28 February 2025.

Name of the Director	Board Meetings Entitled to Attend	Meetings Attended	Attended Last AGM
Mr. Rahul Arora	6	6	Yes
Ms. Achal Khanna (retired w.e.f. 30 October 2024)	4	4	Yes
Mr. Ajay Mankotia (retired w.e.f. 29 January 2025)	5	5	Yes
Ms. Divya Verma (appointed w.e.f. 24 January 2025)	1	1	NA
Ms. Jayantika Dave (retired as Independent Director w.e.f. 30 October 2024 and appointed as Non-Independent Non-Executive Director w.e.f. 20 February 2025)	5	5	Yes
Mr. Karthik Bhat Khandige (appointed w.e.f. 30 July 2024)	5	5	Yes
Ms. Ruvina Singh (appointed w.e.f. 30 July 2024)	5	5	Yes
Mr. Suhas Khullar	6	6	Yes
Ms. Yamini Tandon	6	6	Yes

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

As on 31 March 2025, 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 SEBI Listing Regulations, a meeting of the Independent Directors was held on 27 February 2025, during the Financial Year 2024–25.

At this meeting, the Independent Directors, inter alia, reviewed the performance of the Non-Independent Directors, the Board as a whole, 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.

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, litigations, 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-Directors.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 requires a diverse mix of skills, experience, and perspectives. In alignment with the Company's business strategy and evolving needs, the following core skills, expertise, and competencies have been identified as critical for the Company's sustained growth and governance. 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 and 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.

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 and Strategy & Planning	Rahul Arora is the Chairman, CEO, and Managing Director of MPS Limited. Mr. Arora is an authentic leader who takes pride in shaping MPS' agility toward swiftly adapting to rapidly evolving market dynamics. Under his leadership, MPS has significantly diversified its business interests, transitioning from an India-based content services provider to a Global market leader in learning and platform solutions. Today, MPS is powered by over 3,000 professionals across five delivery centers in India, three European subsidiaries, and multiple cities in North America. Mr. Arora joined MPS in Noida, India, in August 2012 as Chief Marketing Officer to lead and develop the growth of the company. Rahul relocated to the U.S. in early 2013 to jumpstart the first wave of US-based acquisitions (2013–15) via a newly established subsidiary, MPS North America LLC. After the successful integration and growth of these assets, Rahul was promoted by the Board of Directors to lead the diversification agenda as CEO and Managing Director of the Company. Mr. Arora now leads the building-scale agenda of MPS. Five levers power MPS' growth strategy in the coming years, including leading with a market-based approach, scaling STAR accounts, acquiring new customer logos via compelling marketing, developing new capabilities, and acquiring growing assets that further add to the momentum. Mr. Arora powered the diversification phase between 2015 and 2020 with the acquisitions of marquis market players, including HighWire Press (founded at Stanford University) and the purchase of TIS (a division, founded in 1990, as part of one of the largest Indian conglomerates), which propelled MPS further into an accelerated trajectory. Much of MPS' story during this period was inorganic. And each acquisition was unlocked for tremendous synergies, enhancing MPS' long-term competitive advantage. Mr. Arora holds a Bachelor of Science degree in Business Management with concentrations in Economics and Entrepreneurship from Babson College (Class of 2007). In 2011, he completed his full-time residential Post Graduate Program in Management with majors in Marketing and Strategy from the Indian School of Business, Hyderabad, India. He then completed the Advanced Management Program at the Wharton School of the University of Pennsylvania in 2017. Rahul recently completed the Owner/President Program at Harvard Business School as part of its 60th class.

Name	Skill	Description
Ms. Divya Verma	Leadership Consultant, Cultural Excellence, Team Optimization, and Driving Transitions, analytical and interpersonal skills.	Divya Verma is a seasoned leadership consultant and coach with extensive experience across the Asia Pacific region. Previously served 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	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, she 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, she 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 organizational 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 and Governance	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.
Ms. Ruvina Singh	HR Leader, Executive Coach, Assessor & Facilitator, and Governance	Ruvina Singh is a seasoned Clinical Psychologist with over 35 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. Notably, Ruvina has successfully built two IT-enabled service start-ups from the ground up, expanding them to over 4000 employees in a short time. Her role as head of HR, Training, and Talent Acquisition involved aligning HR processes with business strategies and driving employee engagement initiatives. Throughout her career, Ruvina has assessed over 400 leaders at the top-team level and has coached CXOs and senior executives at multinational corporations and large Indian conglomerates, including Microsoft, Google, Unilever, Pfizer, HP, Deloitte, Adani, and Tatas. Her expertise extends to managing diverse functions such as corporate communications, operations management, business development, and customer acquisition. Ruvina's industry experience spans Technology, IT-enabled Services, Telecom, Pharma, Shipping, and Banking/Finance. Her 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.

Name	Skill	Description
		Her professional journey 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). Ruvina 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. Ms. Singh is proficient in various assessment tools, including Korn Ferry Assessment Tools, MBTI, Hogan, 16 PF, Talent Q, FIRO-B, simulation-based assessments, and behavioural interviewing.
Mr. Suhas Khullar	Finance	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 his 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. Suhas, a Chartered Accountant, holds a Post-Graduate Programme in Management from the Indian School of Business (ISB), Hyderabad, along with a Bachelor of Commerce degree.
Ms. Yamini Tandon	Post-Merger Integration and Turnaround Management	Yamini Tandon is a graduate from Lady Shri Ram College and a post-graduate from the Indian School of Business, Hyderabad, with a specialization in Marketing and Strategy. Her areas of expertise include Post-Merger Integration and Turnaround Management. She previously served as Executive Vice President of MPS North America, LLC (Subsidiary of MPS Limited). Ms. Tandon has previously worked as a Senior Consultant with Gallup Consulting across their US and India offices, and as a Strategic Planner at Euro RSCG in New Delhi, India.

L. CHANGE IN DIRECTORS OR KEY MANAGERIAL PERSONNEL (KMPs) DURING THE YEAR

During the Financial Year 2024–25, the following changes took place in the composition of the Board of Directors of the Company:

- **Appointment of Independent Directors:**
  - Ms. Ruvina Singh (DIN: 10352020) and Mr. Karthik Bhat Khandige (DIN: 06730563) were appointed as Additional Directors under the category of Independent Non-Executive, of the Company by the Board of Directors on 19 July 2024, for a first term commencing from 30 July 2024 to 29 July 2026 (both days inclusive). Their appointments were subsequently approved by the Shareholders through a Postal Ballot resolution dated 24 September 2024.
  - Ms. Divya Verma (DIN: 03149607) was appointed as an Additional Director under the category of Independent Non-Executive of the Company by the Board of Directors on 23 January 2025, for a first term commencing from 24 January 2025 to 23 January 2027 (both days inclusive). Her appointment was approved by the Shareholders through a Postal Ballot resolution dated 31 March 2025.
- **Retirement of Independent Directors:**
  - Ms. Achal Khanna (DIN: 00275760) and Ms. Jayantika Dave (DIN: 01585850) retired as Independent Non-Executive Directors with effect from 30 October 2024, upon completion of their second term of three (3) years.
  - Mr. Ajay Mankotia (DIN: 03123827) retired as an Independent Non-Executive Director with effect from 29 January 2025, upon completion of his second term of three (3) years.

The Board placed on record its sincere appreciation for their invaluable contributions and guidance during their tenure as Independent Directors of the Company.

- **Appointment as Non-Executive Director:**
  - Ms. Jayantika Dave (DIN: 01585850), post completion of her term as Independent Director, was appointed as a Non-Independent Non-Executive Director by the Board of Directors on 06 February 2025, effective from 20 February 2025. Her appointment was subsequently approved by the Shareholders through a Postal Ballot resolution dated 31 March 2025.

During the Financial Year 2024–25, the following changes took place in the Key Managerial Personnels (KMPs) of the Company:

Mr. Sunit Malhotra relinquished his office as the Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company upon reaching the age of superannuation, with effect from the close of business hours on 30 September 2024. Pursuant to his retirement, Ms. Prarthana Agarwal was appointed as the Chief Financial Officer and designated as a KMP of the Company, with effect from the commencement of business hours on 01 October 2024.

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 three (3) Directors, two (2) 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 2024-25, the Audit Committee met 5 (five) times on 20 May 2024, 07 August 2024, 27 September 2024, 29 October 2024, and 22 January 2025.

The necessary quorum was present at all the meetings.

Composition and Attendance during FY 2024–25:

Name of Member	Position and Category	Meetings entitled to attend	Meetings Attended
Mr. Suhas Khullar* (appointed as Chairman w.e.f.29 January 2025)	Chairman– Independent Non-Executive Director	5	5
Mr. Ajay Mankotia (retired w.e.f. 29 January 2025)	Chairman– Independent Non-Executive Director	5	5
Mr. Karthik Bhat Khandige (appointed w.e.f. 28 September 2024)	Member- Independent Non-Executive Director	2	2
Mr. Rahul Arora	Member– CEO	5	5

*Appointed as Member w.e.f. 29 January 2024 and Chairman w.e.f. 29 January 2025

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, includes 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 561[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 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 three (3) Directors, of whom two (2) are Independent Directors. Ms. Ruvina Singh, Independent Non-Executive Director, serves as the Chairperson of the Committee.

During the Financial Year 2024-25, the NRC met 3 (three) times, on 22 April 2024, 27 September 2024, and 28 February 2025.

The necessary quorum was present at all the meetings.

Composition and Attendance during FY 2024–25:

Name of Member	Position and Category	Meetings entitled to attend	Meetings Attended
Ms. Ruvina Singh* (appointed w.e.f. 28 September 2024)	Chairperson – Independent Non-Executive Director	1	1
Ms. Achal Khanna (Retired w.e.f. 30 October 2024)	Member- Independent Non-Executive Director	2	2
Ms. Divya Verma (appointed w.e.f. 24 January 2025)	Member- Independent Non-Executive Director	1	1
Ms. Jayantika Dave (Retired w.e.f. 30 October 2024)	Chairperson – Independent Non-Executive Director	2	2
Ms. Yamini Tandon	Member- Non-Executive, Non-Independent Director	3	3

*Appointed as Member w.e.f. 28 September 2024 and Chairperson w.e.f. 24 January 2025

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, includes 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 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 three (3) Directors, of whom two (2) are Non-Executive Directors. Ms. Yamini Tandon, Non-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 2024-25, the SRC met once on 23 January 2025. The necessary quorum was present during the meeting.

Composition and Attendance during FY 2024–25:

Name of Member	Position and Category	Meetings entitled to attend	Meetings Attended
Ms. Yamini Tandon	Chairperson- Non-Executive, Non-Independent Director	1	1
Ms. Jayantika Dave (retired w.e.f. 30 October 2024)	Member- Independent Non-Executive Director	0	0
Mr. Rahul Arora	Member - CEO	1	1
Ms. Ruvina Singh (appointed w.e.f. 30 October 2024)	Member- Independent Non-Executive 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, includes 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 2024–25, One (1) complaint was received from a shareholder, which was 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 2024	Nil
No. of complaints received during the financial year 2024-25	1
No. of complaints resolved during the financial year 2024-25	1
No. of complaints pending at the end of the financial year, i.e., 31 March 2025	Nil

Pursuant to the provisions of Regulation 39(4) of SEBI Listing Regulations, as on 31 March 2025, 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 three (3) Directors, of whom two (2) are Non-Executive Directors. Mr. Rahul Arora, Chairman and CEO, 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 2024-25, the CSR Committee met 2 (two) times, on 22 April 2024, and 23 January 2025.

The necessary quorum was present at all the meetings.

Composition and Attendance during FY 2024–25:

Name of Member	Position and Category	Meetings entitled to attend	Meetings Attended
Mr. Rahul Arora	Chairman - CEO, Executive	2	2
Ms. Jayantika Dave (retired w.e.f. 30 October 2024)	Member - Independent Non-Executive Director	1	1
Ms. Ruvina Singh (appointed w.e.f. 30 October 2024)	Member - Independent Non-Executive Director	1	1
Ms. Yamini Tandon	Member - Non-Executive, Non-Independent Director	2	2

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 2025, 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.

- 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 three (3) Directors, of whom two (2) are 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 2024-25, the RMC met 2 (two) times, on 19 July 2024 and 22 January 2025.

Composition and Attendance during FY 2024–25:

Name of Member	Position and Category	Meetings Held	Meetings Attended
Mr. Rahul Arora	Chairman - CEO, Executive	2	2
Mr. Ajay Mankotia (retired w.e.f. 29 January 2025)	Member - Independent Non-Executive Director	2	2
Ms. Yamini Tandon	Member - Non-Executive, Non-Independent Director	2	2
Mr. Suhas Khullar (appointed w.e.f. 29 January 2025)	Member - Independent Non-Executive Director	0	0

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, includes 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 2024–25, are as follows:

Name of Senior Management Personnel	Designation
Ms. Prarthana Agarwal	Chief Financial Officer
Mr. Vijendra Narendra Kumar	Chief Technology Officer
Ms. Geetika Hans*	Chief People Officer
Mr. Raman Sapra	Company Secretary and Compliance Officer

*Appointed w.e.f. 13 January 2025

5. DIRECTORS' REMUNERATION DURING THE FINANCIAL YEAR 2024-25

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. Achal Khanna	Mr. Ajay Mankotia	Ms. Divya Verma	Ms. Jayantika Dave	Mr. Karthik Bhat Khandige	Mr. Rahul Arora	Ms. Ruvina Singh	Mr. Suhas Khullar	Ms. Yamini Tandon
Remuneration during the Financial Year ended 2024-25									
Sitting fees	4.40	9.20	2.00	5.80	6.20	-	6.40	9.40	8.20
Salary and perks	-	-	-	-	-	400.29	-	-	-
Total	4.40	9.20	2.00	5.80	6.20	400.29	6.40	9.40	8.20
Severance/ Notice period	-	-	-	-	-	-	-	-	-

Apart from the transactions disclosed above, there were no other pecuniary relationships or transactions between the Non-Executive Directors and the Company, or between the Executive Director and the Company, during the Financial Year 2024–25. The criteria for making payments to Non-Executive Directors, in accordance with the provisions of SEBI Listing Regulations, are available on the Company's website and can be accessed at https://www.mpslimited.com/Policies/Criteria-of-Payments-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 lakh) 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 lakh) 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 previous financial year, on 11 April 2023, the Nomination and Remuneration Committee approved the first grant of 74,030 (Seventy-Four Thousand and Thirty) 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.

Subsequently, 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.

7. SUBSIDIARY COMPANIES

As of 31 March 2025, 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
- 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

Pursuant to Regulation 24 of the SEBI Listing Regulations, the Board of Directors is regularly updated on the minutes and all significant transactions and arrangements undertaken by the unlisted subsidiary companies. Further, the Audit Committee reviews the financial statements of these subsidiaries and monitors the investments made by them.

The Company's Policy for Determining Material Subsidiaries is available on the website and can be accessed at https://www.mpslimited.com/Policies/Revised-Policy-on-Material-Subsidiary_MPS-Limited.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/Revised-MPS-Code-of-Conduct_MPS-Limited.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 2024-25 and there have been no instances of violation of the Code."

Rahul Arora
Chairman and CEO
DIN:05353333
Date: 16 May 2025

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
2023-24	Thursday, 08 August 2024, 05:00 P.M.	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	• No Special Resolution was passed.
2022-23	Monday, 31 July 2023, 11:30 A.M.	Through VC/OAVM	• No Special Resolution was passed.
2021-22	Monday, 27 June 2022, 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 2024–25, the Company sought shareholders' approval on specific resolutions through two separate Postal Ballot exercises. Details are as follows:

a) Postal Ballot Notice dated 08 August 2024

The results were announced on 25 September 2024, and the resolutions were deemed approved on 24 September 2024 (being the last date for remote e-voting):

S. No.	Date of passing of the resolution	Special/Ordinary Resolutions Description
1	24 September 2024	• Special Resolution for the appointment of Ms. Ruvina Singh (DIN:10352020) as an Independent Non-Executive Director of the Company. • Special Resolution for the appointment of Mr. Karthik Bhat Khandige (DIN:06730563) as an Independent Non-Executive Director of the Company.

b) Postal Ballot Notice dated 28 February 2025

The results were announced on 01 April 2025, and the resolutions were deemed approved on 31 March 2025 (being the last date for remote e-voting):

S. No.	Date of passing of the resolution	Special/Ordinary Resolutions Description
1	31 March 2025	• Special resolution for consideration and approval for the Proposal for Capital Raising in one or more tranches by way of Issuance of Equity Shares and/or Equity Linked Securities. • Special Resolution for Appointment of Ms. Divya Verma (DIN:03149607) as an Independent Non-Executive Director of the Company. • Ordinary Resolution for Appointment of Ms. Jayantika Dave (DIN:01585850) as a Non-Executive Director of the Company. • Special Resolution for Approval for the Change in Terms and Conditions of the Re-Appointment and Remuneration payable to Mr. Rahul Arora, as the Chief Executive Officer and Managing Director of the Company.

a) Procedure for postal ballot: The postal ballot was carried out in accordance with the provisions of Sections 108 and 110 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules framed thereunder and General Circular Nos. 14/2020 dated 08 April 2020, 17/2020 dated 13 April 2020 read with other relevant circulars, including General Circular No. 03/2022 dated 05 May 2022 and 11/2022 dated 28 December 2022, General Circular No. 09/2023 dated 25 September 2023 and General Circular No. 09/2024 dated 19 September 2024, respectively, issued by the Ministry of Corporate Affairs.

The Company conducted both exercises 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 both postal ballot exercises. He was responsible for overseeing the entire voting process to ensure it was conducted in a fair, transparent, and compliant manner.

Postal Ballot Voting Results (Pursuant to Postal Ballot Notice dated 08 August 2024)

i. Special Resolution: Appointment of Ms. Ruvina Singh (DIN:10352020) as an Independent Non-Executive Director:

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)
164	1,23,06,660	99.9988	10	152	0.0012	Nil	Nil

ii. Special Resolution: Appointment of Mr. Karthik Bhat Khandige (DIN:06730563) as an Independent Non-Executive Director:

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)
165	1,23,06,730	99.9993	9	82	0.0007	Nil	Nil

Postal Ballot Voting Results (Pursuant to Postal Ballot Notice dated 28 February 2025)

i. Special Resolution: Proposal for Capital Raising in one or more tranches by way of Issuance of Equity Shares and/or Equity Linked Securities:

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 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)
151	1,31,76,450	99.99794	7	271	0.00206	Nil	Nil

ii. Special Resolution: Appointment of Ms. Divya Verma (DIN:03149607) 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 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)
152	1,31,76,671	99.99962	6	50	0.00038	Nil	Nil

iii. Ordinary Resolution: Appointment of Ms. Jayantika Dave (DIN:01585850) as 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 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)
150	1,31,75,287	99.98912	8	1434	0.01088	Nil	Nil

iv. Special Resolution: Change in Terms and Conditions of the Re-Appointment and Remuneration payable to Mr. Rahul Arora, as the Chief Executive Officer and Managing 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 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)
146	1,31,30,840	99.65180	12	45881	0.34820	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 Obligations and Disclosure Requirements) Regulations, 2015. 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 2025. 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, 29 August 2025, at 04.00 P.M. (IST)
Mode:	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)
Cut-off date for E-voting:	Friday, 22 August 2025

b. Financial Calendar (tentative)

Financial Year: 01 April to 31 March

The tentative schedule for the declaration of financial results for the financial year 2025–26 is as follows:

Period	Result Declaration (Tentative)
First Quarter (Q1) ended 30 June 2025	By the third week of July 2025
Second Quarter (Q2) and Half Year (H1) ended 30 September 2025	By the last week of October 2025
Third Quarter (Q3) and Nine Months ended 31 December 2025	By the last week of January 2026
Fourth quarter (Q4) and financial year ended 31 March 2026 (audited)	By the second week of May 2026

Note: The above dates are indicative and subject to change.

c. Dividend Payment Date

During the financial year 2024–25, the Board of Directors, at their meeting held on 23 January 2025, declared an interim dividend of INR 33 per equity share (of face value INR 10 each), payable to shareholders whose names appeared in the Register of Members as on the record date, 29 January 2025. The said dividend has been duly paid thereafter.

In addition, the Board has recommended a final dividend of INR 50 per equity share (of face value INR 10 each) for the financial year 2024–25. The Proposed Dividend shall be paid within 30 days from the date of AGM, to the shareholders whose names appear in the Register of Members as on Wednesday, 13 August 2025, being the record date fixed for this purpose, subject to the approval of shareholders in the ensuing Annual General Meeting of the Company.

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 the stock exchanges for the financial year 2024–25.

f. Unclaimed/Unpaid Dividends and Transfer to IEPF

Pursuant to the provisions of Section 124 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company is required to transfer unclaimed/unpaid dividends that remain unclaimed for seven consecutive years to the Investor Education and Protection Fund (IEPF), along with the corresponding shares.

There were no unclaimed dividends due for transfer to the IEPF during the financial year 2024–25.

g. Distribution of shareholding:

The distribution of shareholding based on shareholding range (on a PAN clubbed basis) as of 31 March 2025 is provided below:

Category of Shareholding From–To	No. of Shareholders	% of Total Shareholders	Total Shares	% of Shares
1-50	20,293	77.69	2,60,932	1.53
51-100	2,499	9.57	1,99,458	1.17
101-500	2,379	9.11	5,54,552	3.24
501-1,000	402	1.54	3,12,036	1.82
1,001-5,000	404	1.55	9,08,451	5.31
5,001-10,000	62	0.24	4,64,939	2.72
10,001-50,000	73	0.28	14,41,039	8.42
50,001-1,00,000	2	0.01	1,47,472	0.86
1,00,001-10,00,000	4	0.02	11,26,322	6.58
10,00,001 & above	1	0.00	1,16,90,615	68.34
Total	**26,119**	**100.00**	**1,71,05,816**	**100.00**

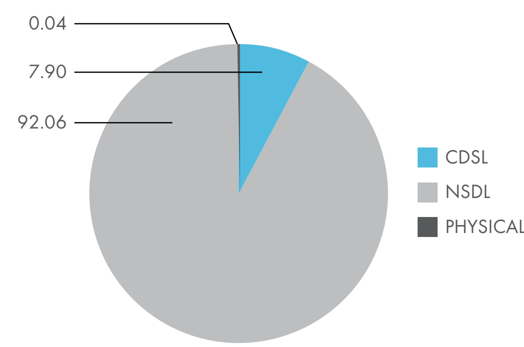
h. Dematerialization of shares and liquidity

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 2025, a total of 1,70,99,156 equity shares, representing 99.96% 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	9,458	1,57,49,300	92.06
CDSL	17,246	13,49,856	7.90
Physical Form	41	6,660	0.04
Total Paid-up Share Capital	**26,745***	**1,71,05,816**	**100.00**

*The total number of shareholders after PAN consolidation (first holder basis) stood at 26,119 as on 31 March 2025.



i. **Outstanding GDRs/ADRs/Warrants or Convertible Instruments**

As on date, the Company has no outstanding GDRs, ADRs, warrants, or any other convertible instruments that may impact the equity share capital of the Company.

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

Shareholders holding shares in physical form are advised to refer the Notice of the AGM for detailed guidance on submission requirements. All such requests must be submitted to the Company's 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 2025.

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/Revised-Related-Party-Transaction-Policy_MPS-Limited.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/Revised-Policy-on-Material-Subsidiary_MPS-Limited.pdf.

In terms of the aforesaid policy, the following subsidiaries were classified as Material Subsidiaries for the financial year ended 31 March 2025, 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 8th AGM to be held in 2026.

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 the purpose of consolidation with the consolidated financial statements of the Company.

American Journal Experts LLC: 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.

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/Revised-Whistle-Blower-Policy_MPS-Limited.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 complaints, if any.

During the Financial Year 2024–25, no complaints of sexual harassment were received, disposed of, or remained pending. The summary is as follows:

No. of complaints filed during the financial year 2024-25	Nil
No. of complaints disposed of during the financial year 2024-25	Nil
No. of complaints pending as on end of the financial year 2024-25	Nil

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 2024–25, amounted to INR 82.96 Lacs. This comprises INR 61.10 Lacs from MPS Limited and INR 21.86 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 did not grant any loans or advances in the nature of loans to firms/companies in which any Director is interested.

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 2024–25 have been disclosed separately in the Annual Report.

xii. Commodity price risk or foreign exchange risk and hedging activities

During the financial year 2024–25, 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 2025.

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. R. Sridharan & Associates, Company Secretaries, confirming that none of the Directors on the Board as on 31 March 2025 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 2025. The certification is annexed and forms part of this Report as **"Annexure C."**

17. BUSINESS LOCATIONS

Content Solutions for Educational, Academic, STM Markets, and eLearning services	RR Towers IV, Super A, 16/17 Thiru-VI-KA Industrial Estate, Guindy, Chennai - 600032, Tamil Nadu
Content Solutions and Platform Solutions for Academic and STM Markets and eLearning services	HMG Ambassador, 137, Residency Road, Bengaluru - 560025, Karnataka
Platform Solutions	709, DLF Corporate Greens, Sector-74A, Narsinghpur, Gurugram - 122004, Haryana
Content Solutions for Educational Publishing, Platform Solutions, and eLearning services	Windsor IT Park, A-1, Tower A, 4th Floor, Sector-125, Noida – 201303, Uttar Pradesh
Platform Solutions and Content Solutions for Educational, Academic, and STM Markets	33, IT Park, Sahastradhara Road, Dehradun -248001, Uttarakhand
Content Solutions for Educational and Academic Publishing and Platform Solutions	941 West Morse Blvd, Ste 100, Winter Park, Florida - 32789
Content Solutions for Educational Publishing, Platform Solutions, and eLearning services	Inwilerriedstrasse 61, 6340 Baar
Content Solutions for Educational Publishing, Platform Solutions, and eLearning services	2nd Floor, Neckarhalde 55, D-72070, Tubingen, Germany
Platform Solutions and STM Markets	The Old Diary, 12 Stephen Road, Headington, Oxford, OX3 9AY
eLearning services	Level 2, 161 Collins Street, Melbourne, VIC - 3000
Content Solutions and Platform Solutions for Academic and STM Markets	Gate No. 528, Building C, 2A Worker Stadium North Road, Pacific Century Place, Beijing - 100027, China
Platform Solutions and Content Solutions for Educational, Academic, and STM Markets	The Executive Centre, Level 35, The Gateway West, 150 Beach Road, Singapore - 189720

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
RR Towers IV, Super A, 16/17 Thiru Vi Ka Industrial Estate, Guindy, Chennai - 600 032, Tamil Nadu
Tel. : +91–44-49162222

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

Rahul Arora
Chairman and CEO
DIN:05353333

Place: Switzerland
Date: 16 May 2025

"Annexure-A"

CORPORATE GOVERNANCE CERTIFICATE

The Members
MPS LIMITED
RR Towers IV,
Super A, 16/17, Thiru-vi-ka Industrial Estate,
Guindy, Chennai – 600 032.

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 RR Towers IV, Super A, 16/17, Thiru-vi-ka Industrial Estate, Guindy, Chennai - 600 032, 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, 2025. 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, 2025.

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 R. SRIDHARAN & ASSOCIATES
COMPANY SECRETARIES

CS R. SRIDHARAN
CP No. 3239
FCS No. 4775
PR. NO. 6232/2024
UIN: S2003TN063400
UDIN: FO04775GOO0327636

Place: Chennai
Date: 16 May 2025

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"Annexure-B"

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

Pursuant to Regulation 34 (3) read with Schedule V Para-C Sub clause (10) (i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

The Members,
MPS LIMITED
CIN: L22122TN1970PLC005795
RR Tower IV, Super A,
16/17 Thiru-Vi-Ka Industrial Estate,
Guindy, Chennai- 600032

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 RR Tower IV, Super A, 16/17 Thiru-Vi-Ka Industrial Estate, Guindy, Chennai- 600032 (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, 2025 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.	Yamini Tandon	Non-Executive - Non-Independent Director	06937633	03-08-2015
3.	Suhas Khullar	Non-Executive -Independent Director	07593659	01-01-2024
4.	Karthik Bhat Khandige	Non-Executive -Independent Director	06730563	30-07-2024
5.	Ruvina Singh	Non-Executive -Independent Director	10352020	30-07-2024
6.	Divya Verma	Non-Executive -Independent Director	03149607	24-01-2025
7.	Jayantika Dave	Non-Executive - Non-Independent Director	01585850	20-02-2025

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 R. SRIDHARAN & ASSOCIATES
COMPANY SECRETARIES

CS R. SRIDHARAN
CP No. 3239
FCS No. 4775
PR. NO.6232/2024
UIN: S2003TN063400
UDIN: FO04775GOO0327658

Place: Chennai
Date: 16 May 2025

"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 2025 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 2025 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 2024-2025; and

   iii. That there are no instances of significant fraud of which we became aware.

Rahul Arora
Chairman, CEO and Managing Director

Place: Switzerland
Date: 16 May 2025

Prarthana Agarwal
Chief Financial Officer

Place: Noida, Uttar Pradesh
Date: 16 May 2025

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 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the branch and other auditor as referred to in paragraph 15 below, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the branch and other auditor, in terms of their reports referred to in paragraph 15 of the Other Matter section below is sufficient and appropriate to provide a basis for our opinion.

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 content solutions, platform solutions and related services recognised in accordance with the accounting policy described in Note 2.9 to the accompanying standalone financial statements. Refer Note 21 for related financial disclosures.	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 ₹ 2,002.27 lakhs as at 31 March 2025, total revenues of ₹ 148.33 lakhs and net cash inflows of ₹ 157.82 lakhs for the year ended on that date. These financial statements have been audited by the branch and other auditors whose reports have been furnished to us by the management, and our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of the Trust and 1 branch, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid Trust and 1 branch , is based solely on the report of such branch and other auditor.

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

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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 2025 from being appointed as a director in terms of section 164(2) of the Act;

g) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 18(b) above on reporting under section 143(3)(b) of the Act and paragraph 18(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and

i) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the branch and other auditor as referred to in paragraph 15 above:

i. The Company, as detailed in note 37 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2025;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;

iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 51 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 51 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. a. The interim dividend declared and paid by the Company during the year ended 31 March 2025 and final dividend paid by the Company during the year ended 31 March 2025 in respect of such dividend declared for the previous year are in accordance with section 123 of the Act to the extent it applies to payment of dividend.

b. As stated in Note 40 to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2025 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. As stated in Note 46 to the standalone financial statements and based on our examination which included test checks, except for instances/matters mentioned below, the Company, in respect of financial year commencing on 1 April 2024, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, except for instances/matters mentioned below the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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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 2025 at the application level for the accounting software to log any direct data changes, used for maintenance of payroll processing records by the Company.

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

Rohit Arora
Partner
Membership No.: 504774
UDIN: 25504774BMIDLY7114

Place: New Delhi
Date: 16 May 2025

Annexure I referred to in paragraph 17 of the Independent Auditor's Report of even date to the members of MPS Limited on the standalone financial statements for the year ended 31 March 2025

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, investment property and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its property, plant and equipment, investment property and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of 3 years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, investment property and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties including investment properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 3.1.1 to the standalone financial statements, are held in the name of the Company, except for the following properties:

Description of property	Gross carrying value (₹ In lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of company
Office space at Building located at 137, Residency Road Bangalore admeasuring 62,349 square feet	1,301.23	HMG Ambassador Property Management Private Limited	No	09 February 2000	The title deeds for building and undivided portion of land are held in the name of HMG Ambassador Property Management Private Limited, represented by 14,750,000 equity shares of INR 10 each held by the Company representing the value of land and buildings with irrevocable right of permanent occupation.
Office space at Building located at 135, Brigade Road Bangalore admeasuring 10,000 square feet	119.29	Brigade Marketing Company Private Limited, erstwhile Company that was merged with Macmillan India Limited (now MPS Limited)	No	31 December 1993	The title deeds for building and undivided portion of land are in the name of Brigade Marketing Company Private Limited, erstwhile Company that was merged with Macmillan India Limited (now MPS Limited) under Section 391 to 394 of the Companies Act, 1956 in terms of the Honorable Karnataka High Court order dated 21 June 2005.

(d) The Company has adopted cost model for its Property, Plant and Equipment including right-of-use assets and intangible assets. Accordingly, reporting under clause 3(i)(d) of Companies (Auditor's Report) Order, 2020 (hereinafter referred to as 'the Order') is not applicable to the Company.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) The Company has not provided any loans or provided any advances in the nature of loans, or guarantee, or security to any other entity during the year. Accordingly, reporting under clauses 3(iii)(a) of the Order is not applicable to the Company.

(b) In our opinion, and according to the information and explanations given to us, the investments made and terms and conditions of the grant of all loans provided are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular.

(d) There is no overdue amount in respect of loans granted to such companies.

(e) The Company has granted loans which had fallen due during the year and were repaid on or before the due date. Further, no fresh loans were granted to any party to settle the overdue loans.

(f) The Company has not granted any loan, which is repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans and investments made by it, as applicable. Further, the Company has not entered into any transaction covered under section 185 of the Act.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/services/business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii) (a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and 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	AY 2009-10	Assessing Officer
Income Tax Act, 1961	Demand u/s 143(3)	60.98	Nil	AY 2017-18	CIT(A)
Income Tax Act, 1961	Demand u/s 143(3)	258.18	52.03	AY 2018-19	CIT(A)
Income Tax Act, 1961	Demand u/s 143(3)	205.62	41.12	AY 2022-23	CIT(A)
Income Tax Act, 1961	Demand u/s 143(1)	0.88	Nil	AY 2023-24	CIT(A)
Income Tax Act, 1961	Demand u/s 143(1)	190	Nil	AY 2024-25	CIT(A)
GST Act, 2017	GST	2.36	Nil	FY 2017-18	GSTAT
GST Act, 2017	GST	79.65	7.57	FY 2018-19	GSTAT
GST Act, 2017	GST	54.69	0.17	FY 2017-18	Commissioner (Appeal)- Uttar Pradesh
GST Act, 2017	GST	12.19	0.57	FY 2018-19	Commissioner (Appeal)- Chennai

(viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) According to the information and explanations given to us, we report that the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(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: 25504774BMIDLY7114

Place: New Delhi
Date: 16 May 2025

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 2025, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

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

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

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

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

Rohit Arora
Partner
Membership No.: 504774
UDIN: 25504774BMIDLY7114

Place: New Delhi
Date : 16 May 2025

Standalone Balance Sheet as at 31 March 2025

(INR in Lacs, except share and per share data, unless otherwise stated)
CIN: L22122TN1970PLC005795

Particulars	Note	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3.1	1,977.78	1,719.31
Investment property	3.2	91.71	94.88
Right-of-use assets	4	382.33	288.94
Goodwill	5	3,938.80	3,843.42
Other intangible assets	5	482.88	947.95
Intangible assets under development	5	298.98	120.07
Financial assets			
Investments	6 (i)	11,777.50	11,768.22
Loans	7 (i)	1,066.93	3,998.72
Other financial assets	8 (i)	192.44	178.77
Non-current tax assets (net)	9	627.25	435.54
Other non-current assets	10 (i)	369.97	267.16
Total non-current assets		**21,206.57**	**23,662.98**
Current assets			
Financial assets			
Investments	6 (ii)	1,847.85	2,999.75
Trade receivables	11	7,592.82	4,865.56
Cash and cash equivalents	12 (i)	1,835.99	2,510.43
Bank balances other than cash and cash equivalents	12 (ii)	47.77	528.50
Loans	7 (ii)	798.16	191.32
Other financial assets	8 (ii)	236.58	125.60
Other current assets	10 (ii)	5,921.19	5,935.12
Total current assets		**18,280.36**	**17,156.28**
TOTAL ASSETS		**39,486.93**	**40,819.26**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	1,710.58	1,710.58
Other equity		33,336.07	35,397.50
Total equity		**35,046.65**	**37,108.08**
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	14 (i)	293.80	3.82
Deferred tax liabilities (net)	15	234.65	156.45
Total non-current liabilities		**528.45**	**160.27**
Current liabilities			
Financial liabilities			
Lease liabilities	14 (ii)	75.02	354.62
Trade payables			
Total outstanding dues of micro enterprises and small enterprises; and	16	38.94	67.07
Total outstanding dues of creditors other than micro enterprises and small enterprises	16	1,311.54	731.79
Other financial liabilities	17	498.54	690.18
Other current liabilities	18	1,853.21	1,463.98
Provisions	19	134.58	210.73
Current tax liabilities (net)	20	-	32.54
Total current liabilities		**3,911.83**	**3,550.91**
TOTAL EQUITY AND LIABILITIES		**39,486.93**	**40,819.26**
Material accounting policy information	2		
Notes to standalone financial statements	3-51		
The accompanying notes form an integral part of standalone financial statements			

This is standalone 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: New Delhi
Date: 16 May 2025

For and on behalf of the Board of Directors of **MPS Limited**

Rahul Arora
Chairman and CEO
DIN: 05353333
Place: Switzerland
Date: 16 May 2025

Suhas Khullar
Director
DIN: 07593659
Place: Gurugram, Haryana
Date: 16 May 2025

Prarthana Agarwal
Chief Financial Officer
Membership No.: 402811
Place: Noida, Uttar Pradesh
Date: 16 May 2025

Raman Sapra
Company Secretary
Membership No.: F9233
Place: Noida, Uttar Pradesh
Date: 16 May 2025

MPS Limited - Excellence • Empathy • Efficiency

Standalone Statement of Profit & Loss for the year ended 31 March 2025

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

Particulars	Note	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from operations	21	35,133.52	32,756.74
Other income	22	2,159.04	1,502.97
Total income		**37,292.56**	**34,259.71**
Expenses			
Employee benefits expense	23	14,779.28	13,217.65
Finance costs	24	68.62	84.09
Depreciation and amortization expense	25	1,212.57	1,098.83
Other expenses	26	6,716.00	5,488.76
Total expenses		**22,776.47**	**19,889.33**
Profit before tax		**14,516.09**	**14,370.38**
Tax expense:			
Current tax	27	3,454.99	3,628.18
Adjustment of tax relating to earlier years	27	(12.33)	70.76
Deferred tax	15	73.47	26.65
Total tax expenses		**3,516.13**	**3,725.59**
Profit for the year		**10,999.96**	**10,644.79**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of net defined benefit liability/assets		(49.25)	(63.26)
Income tax relating to items that will not be reclassified to profit or loss		12.40	15.92
Items that will be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		152.60	48.99
Total other comprehensive income for the year, net of tax		**115.75**	**1.65**
Total comprehensive income for the year		**11,115.71**	**10,646.44**
Earnings per equity share (nominal value of share INR 10)			
- Basic (earnings per equity share expressed in absolute amount in INR)	28	64.86	62.75
- Diluted (earnings per equity share expressed in absolute amount in INR)	28	64.81	62.70
Material accounting policy information	2		
Notes to standalone financial statements	3-51		
The accompanying notes form an integral part of standalone financial statements			

This is standalone statement of Profit and Loss referred to in our report of even date

For Walker Chandiok & Co LLP
Chartered Accountants
ICAI Firm Registration Number: 001076N/N500013

Rohit Arora
Partner
Membership No: 504774
Place: New Delhi
Date: 16 May 2025

For and on behalf of the Board of Directors of **MPS Limited**

Rahul Arora
Chairman and CEO
DIN: 05353333
Place: Switzerland
Date: 16 May 2025

Suhas Khullar
Director
DIN: 07593659
Place: Gurugram, Haryana
Date: 16 May 2025

Prarthana Agarwal
Chief Financial Officer
Membership No.: 402811
Place: Noida, Uttar Pradesh
Date: 16 May 2025

Raman Sapra
Company Secretary
Membership No.: F9233
Place: Noida, Uttar Pradesh
Date: 16 May 2025

Standalone Statement of Cash Flows for the year ended 31 March 2025

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

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
A. Cash flows from operating activities		
Net profit before tax	**14,516.09**	**14,370.38**
Adjustments:		
Depreciation and amortisation expense	1,212.57	1,098.83
Interest income	(366.86)	(445.04)
Dividend income	(1,310.34)	(658.92)
Net gain on sale of current investment	(173.87)	(53.47)
Finance costs paid	68.62	84.09
Share based expenses	75.44	39.98
Gain on sale of property, plant and equipment (net)	(8.27)	(6.11)
Gain on investment carried at fair value through profit or loss (net)	(14.48)	(68.24)
Liabilities/provisions no longer required written back	(54.58)	(116.24)
Allowances for expected credit loss (net)	24.06	6.04
Allowances for doubtful advances (net)	2.52	4.82
Advances written off (net)	31.26	30.42
Unrealised foreign exchange gain (net)	(13.64)	(7.07)
Unrealised foreign exchange loss/(gain) on mark-to-market on forward contracts	(4.14)	55.16
Operating cash flows before working capital changes	**13,984.38**	**14,334.63**
(Increase)/decrease in trade receivables	(2,809.99)	267.55
(Increase)/decrease in loans and advances	(0.22)	1.76
Increase in other financial assets	(234.05)	(11.91)
Increase in other current assets	(19.84)	(1,337.09)
Increase in other non-current assets	(102.80)	(107.72)
Increase/(decrease) in trade payables	575.37	(1,213.48)
(Decrease)/increase in other financial liabilities	(196.18)	260.59
Increase/(decrease) in other liabilities	433.14	(287.38)
(Decrease)/increase in provisions	(125.40)	112.08
Cash generated from operations	**11,504.41**	**12,019.03**
Income tax paid (net of refunds)	(3,666.91)	(3,795.51)
Net cash generated from operating activities (A)	**7,837.50**	**8,223.52**
B. Cash flows from investing activities		
Purchase of property, plant and equipment adjusted with capital advances and capital creditors	(579.40)	(312.02)
Purchase of other intangible assets	(60.42)	(114.16)
Sale of property, plant and equipment	8.48	6.22
Capital expenditure on intangible asset under development	(179.41)	(120.07)
Loan given to subsidiaries	-	(4,988.72)
Loan repaid by subsidiaries	2,415.36	2,163.96
Purchase of current investments	(11,525.00)	(9,800.00)
Sale of current investments	12,865.55	8,268.66
Purchase of term deposits	(110.01)	(206.00)

Standalone Statement of Cash Flows for the year ended 31 March 2025

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

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Redemption of term deposits	618.86	4,816.39
Dividend received	1,310.34	658.92
Interest received	455.16	669.04
Net cash generated from investing activities (B)	**5,219.51**	**1,042.22**
C. Cash flows from financing activities		
Repayment of principal portion of lease liabilities	(414.82)	(358.55)
Purchase of shares by ESOP trust including expenses	(32.90)	(302.84)
Finance costs paid	(105.83)	(60.68)
Dividend paid	(13,229.36)	(8,480.36)
Net cash used in financing activities (C)	**(13,782.91)**	**(9,202.43)**
Net (decrease)/increase in cash and cash equivalents (A+B+C)	**(725.90)**	**63.31**
Effects of exchange differences on cash and cash equivalents held in foreign currency	51.46	18.16
Cash and cash equivalents at the beginning of the year	2,510.43	2,428.96
Cash and cash equivalents at the end of the year (see below)	**1,835.99**	**2,510.43**
Components of cash and cash equivalents:		
Cash on hand	-	-
Balances with banks		
- Current accounts	1,039.40	1,803.07
- EEFC accounts	637.31	707.36
- Deposits having original maturity of 3 months or less	159.28	-
	1,835.99	**2,510.43**

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

Material accounting policy information 2
Notes to standalone financial statements 3-51

The accompanying notes form an integral part of standalone financial statements

This is standalone statement of Cash Flows referred to in our report of even date

For Walker Chandiok & Co LLP
Chartered Accountants
ICAI Firm Registration Number: 001076N/N500013

Rohit Arora
Partner
Membership No: 504774
Place: New Delhi
Date: 16 May 2025

For and on behalf of the Board of Directors of **MPS Limited**

Rahul Arora
Chairman and CEO
DIN: 05353333
Place: Switzerland
Date: 16 May 2025

Suhas Khullar
Director
DIN: 07593659
Place: Gurugram, Haryana
Date: 16 May 2025

Prarthana Agarwal
Chief Financial Officer
Membership No.: 402811
Place: Noida, Uttar Pradesh
Date: 16 May 2025

Raman Sapra
Company Secretary
Membership No.: F9233
Place: Noida, Uttar Pradesh
Date: 16 May 2025

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

A. Equity share capital

Particulars	Amount
Balance as at 1 April 2023	**1,710.58**
Changes in equity share capital during the year	-
Balance as at 31 March 2024	**1,710.58**
Changes in equity share capital during the year	-
Balance as at 31 March 2025	**1,710.58**

B. Other equity

Particulars	Capital redemption reserve	General reserve	Retained earnings	Share based payment reserve	Treasury shares	Trust reserve	Foreign currency translation reserve	Total
As at 1 April 2023	**151.11**	**2,676.93**	**31,554.50**	**-**	**(1,280.49)**	**(0.16)**	**386.15**	**33,488.04**
Profit for the year	-	-	10,644.79	-	-	-	-	10,644.79
Other comprehensive income	-	-	(47.34)	-	-	-	48.99	1.65
Total comprehensive income for the year	**-**	**-**	**10,597.45**	**-**	**-**	**-**	**48.99**	**10,646.44**
Shares purchased by ESOP Trust during the year (refer note 13 (vii))	-	-	-	-	(280.28)	-	-	(280.28)
Dividends (refer note 40)	-	-	(8,552.91)	-	-	72.55	-	(8,480.36)
Share based payment expense (refer note 30(e))	-	-	-	46.22	-	-	-	46.22
Net expenses of ESOP Trust for the year	-	-	-	-	-	(22.56)	-	(22.56)
As at 31 March 2024	**151.11**	**2,676.93**	**33,599.04**	**46.22**	**(1,560.77)**	**49.83**	**435.14**	**35,397.50**
As at 1 April 2024	**151.11**	**2,676.93**	**33,599.04**	**46.22**	**(1,560.77)**	**49.83**	**435.14**	**35,397.50**
Profit for the year	-	-	10,999.96	-	-	-	-	10,999.96
Other comprehensive income	-	-	(36.85)	-	-	-	152.60	115.75
Total comprehensive income for the year	**-**	**-**	**10,963.11**	**-**	**-**	**-**	**152.60**	**11,115.71**
Transfer to general reserve	-	0.30	-	(0.30)	-	-	-	-
Dividends (refer note 40)	-	-	(13,342.54)	-	-	113.18	-	(13,229.36)
Share based payment expense (refer note 30(e))	-	-	-	85.12	-	-	-	85.12
Net expenses of ESOP Trust for the year	-	-	-	-	-	(32.90)	-	(32.90)
As at 31 March 2025	**151.11**	**2,677.23**	**31,219.61**	**131.04**	**(1,560.77)**	**130.11**	**587.74**	**33,336.07**

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

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 3-51

The accompanying notes form an integral part of standalone financial statements

This is standalone statement of change in equity referred to in our report of even date

For Walker Chandiok & Co LLP
Chartered Accountants
ICAI Firm Registration Number: 001076N/N500013

Rohit Arora
Partner
Membership No: 504774
Place: New Delhi
Date: 16 May 2025

For and on behalf of the Board of Directors of **MPS Limited**

Rahul Arora
Chairman and CEO
DIN: 05353333
Place: Switzerland
Date: 16 May 2025

Suhas Khullar
Director
DIN: 07593659
Place: Gurugram, Haryana
Date: 16 May 2025

Prarthana Agarwal
Chief Financial Officer
Membership No.: 402811
Place: Noida, Uttar Pradesh
Date: 16 May 2025

Raman Sapra
Company Secretary
Membership No.: F9233
Place: Noida, Uttar Pradesh
Date: 16 May 2025

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

1. Corporate Information

MPS Limited ("the Company") is a public limited Company domiciled in India and incorporated under the provisions of Companies Act, 1956 having its registered office located at RR Towers IV, Super A, 16/17, Thiru-vi-ka Industrial State, Guindy, Chennai-600032. Its equity shares are listed on the BSE Limited and the National Stock Exchange of India Limited.

MPS provides platforms and services for content creation, full-service production, and distribution to the world's leading publishers, learning companies, corporate institutions, libraries, and content aggregators.

The Company offers a diverse geographic spread with production facilities in Chennai, Noida, Dehradun Gurugram and Bengaluru. The Company also operates with editorial and marketing offices in United States. The Company's multi location presence helps it in executing various customer requirements efficiently.

2. Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation of financial statements

a) Statement of compliance

These standalone Ind AS Financial Statements ("financial statements") have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 ("the Act") read with companies (Indian accounting standard) rules as amended from time to time and other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India (SEBI).

The financial statements of the Company for the year ended 31 March 2025 were approved for issue in accordance with the resolution of the Board of Directors dated 16 May 2025.

Basis of measurement

These financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items which have been measured at fair value as required by relevant Ind AS

- Derivative financial instruments;
- Financial instruments classified as fair value through other comprehensive income or fair value through profit or loss; and
- The net defined benefit asset/(liability) is recognized as the present value of defined benefit obligation less fair value of plan assets

b) Critical estimates and judgement

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes.

- Assessment of useful life of items of property, plant and equipment and intangible asset—refer note 2.3
- Estimated impairment of financial instrument and non-financial assets—refer note 2.5 and note 2.6
- Recognition and estimation of tax expense including deferred tax– refer note 2.14 and note 15
- Estimation of assets and obligations relating to employee benefits—refer note 2.12 and note 30
- Fair value measurement—refer note 2.20 and note 32
- Measurement and likelihood of occurrence of provisions and contingencies—refer note 2.8 and note 37
- Measurement of consideration and assets acquired as part of business combination—refer note 2.4
- Assessment of revenue based on the progress of project using percentage of completion method, measured on the basis of effort involved which is akin to output to customer—refer note 2.9

In assessing the recoverability of receivables including unbilled receivables, contract assets and contract costs, goodwill, intangible assets, and certain investments, the Company has considered internal and external information up to the date of approval of these financial statements including credit reports and economic forecasts. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

2.2 Current–non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle for the purpose of current-non current classification of assets and liabilities.

2.3 Property, plant and equipment (PPE), Investment properties and Intangible assets

a) Items of property, plant and equipment

Items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. The cost of items of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying property, plant and equipment up to the date the asset is ready for its intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

b) Investment Properties

Property that is held for long term rental yields or for capital appreciation or for both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction cost and where applicable borrowing costs. Subsequent expenditure is capitalised to assets carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment property consists of freehold land and building, building is depreciated using the straight line method over their estimated useful life of 60 years.

c) Intangible assets

Separately purchased intangible assets are initially measured at cost. Intangible assets acquired in a business combination are recognised at fair value at the acquisition date. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Goodwill is initially recognised based on the accounting policy for business combinations (refer note 2.4). Goodwill is not amortised but is tested for impairment annually.

Internally generated: Expenditure on research activities is recognised as an expense in the period in which it is incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled/owned by the Company are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the development so that it will be available for use;
- management intends to complete the content/products and to use or sell it;
- there is an ability to use or sell the content/products;
- it can be demonstrated how the content/products will generate probable future economic benefits and measure it ;
- adequate technical, financial and other resources to complete the development and to use or sell the content/products are available, and
- the expenditure attributable to the content/products during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the intangible assets include direct costs, employee costs and an appropriate portion of relevant overheads. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

d) Depreciation and amortisation methods, estimated useful lives and residual value

Depreciation on items of property, plant and equipment is provided on a pro-rata basis on the straight-line method based on useful life specified in Part C of Schedule II to the Companies Act, 2013.

Freehold land is not depreciated. Leasehold improvements are amortised on a straight line basis over the period of lease or their useful lives, whichever is shorter.

Intangible assets are amortised on a pro-rata basis on a straight-line basis over the period of their expected useful lives. Estimated useful lives by major class of intangible assets are as follows:

- Software—2 to 5 years
- Customer relationship—5 years
- Trademark—10 years

The residual values, useful lives and method of depreciation/amortisation of items of property, plant and equipment, investment property and intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

e) Derecognition

An item of property, plant and equipment and intangible assets is derecognised on disposal or when no future economic benefits are expected from its use and disposal. Losses arising from retirement and gains or losses arising from disposal of a tangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss.

2.4 Business Combination

Business combinations are accounted for using the acquisition accounting method as at the date of the acquisition, which is the date at which control is transferred to the Group. The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognised at fair values on their acquisition date.

The Company applies the anticipated acquisition method where it has the right and the obligation to purchase any remaining non-controlling interest. Under the anticipated acquisition method the interests of the non-controlling shareholder are derecognized and Company's liability relating to the purchase of its shares is recognized. The recognition of the financial liability implies that the interests subject to the purchase are deemed to have been acquired already. Therefore, the corresponding interests are presented as already owned by the Company even though legally they are still non-controlling interests. The initial measurement of the fair value of the financial liability recognized by the Companyroup 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 adjust the provisional amounts recognised at the acquisition date to reflect new information obtained about the facts and circumstances that existed at the acquisition date, if known, would have effected the measurement of the amount recognised as of that date. The measurement period as soon as the Company receives the information it was seeking about the facts and circumstances that existed at the acquisition date or learns that more information is not obtainable but does not exceeds one year from the acquisition date.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the net identifiable assets acquired and liabilities assumed.

Transaction costs are expensed as incurred. Any contingent consideration payable is measured at fair value at the acquisition date.

2.5 Impairment of non-financial assets

The Company's non-financial assets, other than deferred tax are reviewed at each reporting date to determine whether there is any such indication. If any such indication exits, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of cash inflows of other assets or CGUs.

Goodwill arising from a business combination is allocated to CGUs or group of CGUs that are expected to benefit from synergies of the combination.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an assets or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a *pro rata* basis.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognised in prior periods, then Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceeds the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognised.

2.6 Financial instrument

Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

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 receivable, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECLs (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised as an impairment gain or loss in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVPL. A financial liability is classified as at FVPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition.

Financial liabilities at FVPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Derivative financial instruments

The Company uses derivative financial instruments primarily forward contract to mitigate its currency risk. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value and changes therein are recognised in Statement of profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

2.7 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition) and highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.8 Provisions and Contingent Liabilities

Provision

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements unless the probability of outflow of resources is remote.

Provisions, contingent liabilities and commitments are reviewed at each balance sheet date.

2.9 Revenue recognition

The Company derives revenue primarily from content solutions, platform solutions and related services.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

- Revenue related to fixed-price contracts is recognised using percentage-of-completion method ('POC method') of accounting with efforts incurred in determining the degree of completion of the performance obligation.
- Revenue from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc.
- Revenue related to fixed price maintenance is recognized based on time elapsed mode and revenue is straight lined over the period of performance.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Revenue from subsidiaries is recognised based on transaction price which is at arm's length.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Income received in advance comprising of Unearned and deferred revenue ("contract liability") is recognised when there is a billing in excess of revenues.

The billing schedules agreed with customers include periodic performance based payments and/or milestone based progress payments. Invoices are payable within contractually agreed credit period.

In accordance with Ind AS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

The Company disaggregates revenue from contracts with customers geography and nature of services.

Use of significant judgements in revenue recognition

- The Company's contracts with customers could include promises to transfer multiple products and services to a customer. The Company assesses the products/ services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.
- Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.
- The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Company uses the expected cost plus margin approach to allocate the transaction price to each distinct performance obligation.
- 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

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

in the statement of profit and loss, either on a systematic basis when the Company recognises, as expenses, the related costs that the grants are intended to compensate or, immediately if the costs have already been incurred.

Government grants related to income are presented as an offset against the related expenditure.

2.12 Employee benefits

a) Short-term employee benefits:

All employee benefits falling due within twelve months of the end of the period in which the employees render the related services are classified as short term employee benefits, which include benefits like salaries, wages, short term compensated absences, performance incentives, etc measured on an undiscounted basis and are recognised as expenses in the period in which the employee renders the related service and measured accordingly.

b) Post-employment benefits:

Post employment benefit plans are classified into defined benefits plans and defined contribution plans as under:

- **Gratuity:** The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount based on the respective employee's salary and the tenure of employment, which is payable upon completion of period as per Gratuity Act 1972.The liability in respect of Gratuity is recognised in the books of accounts based on actuarial valuation by an independent actuary. The estimates of future salary increases take into account the inflation, seniority, promotion and other relevant factors. The gratuity liability for the employees of the Company is funded with an insurance company in the form of a qualifying insurance policy. The gratuity benefit obligation recognised in the balance sheet represents the present value of the obligations as reduced by fair value of assets held by the Insurance Company. Actuarial gain/losses are recognised immediately in the other comprehensive income. Further details about gratuity obligations are given in Note 30.
- **Superannuation:** Certain employees of the Company are also participants in the superannuation plan ('the Plan'), a defined contribution plan. Contribution made by the Company to the plan is charged to Statement of Profit and Loss.
- **Provident fund:** For employees in India, provident fund is deposited with Regional Provident Fund Commissioner. This is treated as defined contribution plan. Company's contribution to the provident fund is charged to Statement of Profit and Loss.
- **Employee State Insurance:** For employees in India, Employee State Insurance (ESI) is deposited with Employee State Insurance Corporation. This is treated as defined contribution plan. Company's contribution to the ESI is charged to Statement of Profit and Loss.
- **Social security plans:** For employees outside India, Employees contributions payable to the social security plan, which is a defined contribution scheme, is charged to the statement of profit and loss in the period in which the employee renders services.

c) Other long-term employee benefits: Compensated absences:

As per the Company's policy, eligible leaves can be accumulated by the employees and carried forward to future periods to either be utilized during the service, or encashed. Encashment can be made on early retirement, on separation, at resignation and upon death of the employee. Accumulated compensated absences are treated as other long-term employee benefits. The Company's liability in respect of compensated absences is recognised in the books of account based on actuarial valuation using projected unit credit method as at Balance Sheet date by an independent actuary. Actuarial losses/gains are recognised in the Statement of Profit and Loss in the year in which they arise.

d) Termination benefits:

Termination benefits are recognised as an expense when, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Actuarial valuation

The liability in respect of all defined benefit plans is accrued in the books of account on the basis of actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method, which recognizes each year of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligations. Remeasurement gains and losses in respect of all defined benefit plans arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs. Any differential between the plan assets (for a funded defined benefit plan) and the defined benefit obligation as per actuarial valuation is recognised as a liability if it is a deficit or as an asset if it is a surplus (to the extent of the lower of present value of any economic benefits available in the form of refunds from the plan or reduction in future contribution to the plan).

2.13 Share based payments

Employee stock option plan (ESOP): The fair value of options granted under the 'MPS Limited- Employee Stock Options Scheme 2023' ("ESOS 2023" or "Scheme") is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:—including any market performance conditions (e.g., the entity's share price)—excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and—including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specific period of time). The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

2.14 Treasury Shares

The Company has created an ESOP Trust (MPS Employee Welfare Trust "ESOP Trust") which acts as a vehicle to execute its ESOP Scheme. The ESOP trust is considered as an extension of the Company and the shares held by the ESOP trust are treated as Treasury shares. The ESOP Trust purchases Company's share from secondary market for issuance to the employees on exercise of the granted stock options. These shares are recognized at cost and is disclosed separately as reduction from Other Equity as treasury shares. No gain or loss is recognized the Statement of Profit and Loss on purchase, sale, issuance, or cancellation of treasury shares.

2.15 Tax Expense

Income tax expense comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

a) Current tax:

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received after considering uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously. Any adjustment to the tax payable or receivable in respect of previous year is shown separately. While determining the tax provisions, the Company assesses whether each uncertain tax position is to be considered separately or together with one or more uncertain tax positions depending upon the nature and circumstances of each uncertain tax position.

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

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 the amount have been rounded-off to the nearest lacs, unless otherwise stated.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction or at rates that closely approximate the rate at the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Foreign exchange gains and losses from settlement of these transactions and from translation of monetary assets and liabilities at the reporting date exchange rates are recognised in the Statement of Profit and Loss.

Foreign currency translation reserve

The exchange differences arising from the translation of financial statements of foreign branches with functional currency other than the Indian Rupee is recognized in other comprehensive income and is presented within equity.

2.18 Leases

The Company's lease asset classes primarily consist of leases for offices, lease lines, office equipments. The Company, at the inception of a contract, assesses whether the contract is a lease or not lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration. This policy has been applied to contracts existing and entered into on or after 1 April 2019.

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.

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

2.22 Recent Pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117—Insurance Contracts and amendments to Ind As 116—Leases , relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements.

On May 9, 2025, MCA notifies the amendments to Ind AS 21—Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company has assessed that there is no significant impact on its financial statements.

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

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

3.1 Property, plant and equipment

Particulars	Freehold land (refer note 1 below)	Buildings (refer note 1 below)	Plant and equipment	Furniture and fixtures	Vehicles	Leasehold improvements	Total
Gross carrying value							
As at 1 April 2023	400.00	901.23	2,548.62	64.31	0.18	13.25	3,927.59
Additions	-	-	393.76	1.25	-	-	395.01
Disposals/adjustments	-	-	(35.16)	(18.39)	-	(7.70)	(61.25)
Net exchange differences	-	-	0.36	0.27	-	0.11	0.74
As at 31 March 2024	**400.00**	**901.23**	**2,907.58**	**47.44**	**0.18**	**5.66**	**4,262.09**
Additions	-	-	578.15	1.45	-	-	579.60
Disposals/adjustments	-	-	(99.65)	(0.07)	-	-	(99.72)
Net exchange differences	-	-	0.62	-	-	-	0.62
As at 31 March 2025	**400.00**	**901.23**	**3,386.70**	**48.82**	**0.18**	**5.66**	**4,742.59**
Accumulated depreciation							
As at 1 April 2023	-	142.40	2,113.04	61.51	0.16	9.22	2,326.33
Depreciation charge for the year	-	20.39	253.60	0.89	-	1.99	276.87
Disposals/adjustments	-	-	(35.04)	(18.39)	-	(7.70)	(61.13)
Net exchange differences	-	-	0.33	0.27	-	0.11	0.71
As at 31 March 2024	**-**	**162.79**	**2,331.93**	**44.28**	**0.16**	**3.62**	**2,542.78**
Depreciation charge for the year	-	20.30	298.03	0.85	-	1.97	321.15
Disposals/adjustments	-	-	(99.64)	(0.07)	-	-	(99.71)
Net exchange differences	-	-	0.59	-	-	-	0.59
As at 31 March 2025	**-**	**183.09**	**2,530.91**	**45.06**	**0.16**	**5.59**	**2,764.81**
Net carrying value							
As at 31 March 2024	400.00	738.44	575.65	3.16	0.02	2.04	1,719.31
As at 31 March 2025	400.00	718.14	855.79	3.76	0.02	0.07	1,977.78

Note:

1. refer note 3.1.1
2. refer note 38 for capital commitments.

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

3.1.1 Details of immovable property, whose title deeds are not in the name of Company

Relevant line item in the Balance sheet	Description of property	Net carrying value as at 31 March 2025	Net carrying value as at 31 March 2024	Name of title deed holder	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for Title deed not being held in the name of the Company
Property, plant and equipment	Land	400.00	400.00	Agreements to sell dated 23 May 1998 and 18 March 2003 between HASCO Associates and Macmillan India Limited (erstwhile name of MPS Limited); partnership deed of HASCO Associates where MPS Limited is partner and articles of association of HMG Ambassador Property Management Private Limited, where MPS Limited is a shareholder.	No	09 February 2000	MPS Limited, in its erstwhile name i.e., Macmillan India Limited, entered into a partnership deed dated 29 April 2004 for the partnership firm HASCO Associates, with other occupants of office units in the building. The parties converted the partnership into HMG Co. and incorporated it as a company under Part IX of the Companies Act, 1956 on 31 May 2004, pursuant to the deed of co-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	718.14	738.44		No	09 February 2000	
Investment property	Land	4.36	4.36	Sale deeds are between Brigade Investments, Macmillan India Limited and Brigade Marketing Company Private Limited. Brigade Marketing Company Private Limited is the erstwhile company that has been merged into the MPS Limited/Macmillan India Limited (erstwhile name of the MPS Limited) (purchasers) and Brigade Investments (seller).	No	31 December 1993	The title deeds for some floors of the property are in the name of Brigade Marketing Company Private Limited, an erstwhile company that was merged with Macmillan India Limited (now, MPS Limited) under Sections 391 to 394 of the Companies Act, 1956, pursuant to the approval of Karnataka High Court. The title deeds for eighth floor of the building are in the name of Macmillan India Limited, the erstwhile name of MPS Limited.
	Building	87.35	90.52		No	31 December 1993	

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

3.2 Investment property

Particulars	Freehold land	Buildings	Total
Gross carrying value			
As at 1 April 2023	4.36	114.93	119.29
Additions	-	-	-
Disposals/adjustments	-	-	-
As at 31 March 2024	**4.36**	**114.93**	**119.29**
Additions	-	-	-
Disposals/adjustments	-	-	-
As at 31 March 2025	**4.36**	**114.93**	**119.29**
Accumulated depreciation and impairment			
As at 1 April 2023	-	21.22	21.22
Depreciation charge for the year	-	3.19	3.19
Disposals/adjustments	-	-	-
As at 31 March 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**
Net carrying value			
As at 31 March 2024	4.36	90.52	94.88
As at 31 March 2025	4.36	87.35	91.71

Amount recognised in profit or loss for investment property	Year ended 31 March 2025	Year ended 31 March 2024
Direct operating expenses (including repairs and maintenance) that did not generate rental income	(36.60)	(33.01)
Loss arising from investment properties before depreciation	**(36.60)**	**(33.01)**
Less: Depreciation for the year	(3.17)	(3.19)
Loss arising from investment properties	**(39.77)**	**(36.20)**

Fair value of investment property	Freehold land and buildings
As at 31 March 2024	3,747.20
As at 31 March 2025	3,881.03

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 2025
(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 1 April 2023	586.54	586.54
Add: Additions during the year	-	-
Disposals/adjustments	-	-
Less: Depreciation charge for the year	297.60	297.60
As at 31 March 2024	**288.94**	**288.94**
Add: Additions during the year	443.21	443.21
Less: Disposals/adjustments	-	-
Less: Depreciation charge for the year	349.82	349.82
As at 31 March 2025	**382.33**	**382.33**

Net carrying value	Building	Total
As at 31 March 2024	288.94	288.94
As at 31 March 2025	382.33	382.33

* Refer note 31

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 1 April 2023	3,786.51	468.73	1,916.77	1,893.45	-	8,065.46
Additions	-	-	-	114.16	120.07	234.23
Disposals/adjustments	-	-	-	-	-	-
Net exchange differences	56.91	6.43	21.70	14.86	-	99.90
As at 31 March 2024	**3,843.42**	**475.16**	**1,938.47**	**2,022.47**	**120.07**	**8,399.59**
Additions	-	-	-	60.62	178.91	239.53
Disposals/adjustments	-	-	-	-	-	-
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**
Amortisation						
As at 1 April 2023	-	154.45	1,163.73	1,618.71	-	2,936.89
Amortisation expense for the year	-	47.88	335.27	138.02	-	521.17
Disposals/adjustments	-	-	-	-	-	-
Net exchange differences	-	2.28	15.50	12.31	-	30.09
As at 31 March 2024	**-**	**204.61**	**1,514.50**	**1,769.04**	**-**	**3,488.15**
Amortisation expense for the year	-	48.77	340.20	149.46	-	538.43
Disposals/adjustments	-	-	-	-	-	-
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**

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

5. Goodwill and other intangible assets (Contd..)

Net carrying value	Goodwill	Trademark	Customer relationship	Computer software (acquired)	Intangible assets under Development	Total
As at 31 March 2024	3,843.42	270.55	423.97	253.43	120.07	4,911.44
As at 31 March 2025	3,938.80	227.73	88.58	166.57	298.98	4,720.66

Net carrying value	As at 31 March 2025	As at 31 March 2024
Goodwill	3,938.80	3,843.42
Other Intangible assets	482.88	947.95
Intangible assets under Development	298.98	120.07

5(a) Impairment testing of goodwill

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

The aggregate carrying amounts of goodwill allocated to platform solutions operating segment as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Platform solutions	3,938.80	3,843.42
	3,938.80	**3,843.42**

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

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

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 2025 (31 March 2024: 2% to 3%) representing management view on the future long-term growth rate.

iii. Discount rate of 19% to 20% for the year ended 31 March 2025 (31 March 2024: 19% to 20%) was applied in determining the recoverable amount of the CGUs. The discount rate was estimated based on past experience and historical industry average weighted-average cost of capital.

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 2025
(INR in Lacs, except share and per share data, unless otherwise stated)

5 (b) Intangible Assets under Development (IAUD):

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

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

Ageing as at 31 March 2025

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

Ageing as at 31 March 2024

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

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

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

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

6 (i) Non-current investments

Particulars	As at 31 March 2025	As at 31 March 2024
Investments carried at cost:		
Equity instruments of subsidiaries (unquoted)		
66,500 units (31 March 2024: 66,500 units) of USD 100 each fully paid up of MPS North America LLC, USA	4,257.40	4,257.40
6,20,00,000 shares (31 March 2024: 6,20,00,000 shares) of INR 10 each fully paid up of MPS Interactive Systems Limited	6,095.01	6,095.01
6 shares (31 March 2024: 6 shares) aggregating value of EUR 2,28,600 of TOPSIM GMBH	599.18	599.18
10,000 Shares (31 March 2024: 10,000) of CHF 10 each fully paid up of MPS Europa AG	810.39	810.39
Deemed investment in direct subsidiary company*	15.52	6.24
	11,777.50	**11,768.22**

*The Company has granted employees stock option to the selected employees of MPS Interactive Systems limited, its wholly owned subsidiary. This has been treated as deemed investent in respective subsidiary by the Company as per guidance under IND AS.

6 (ii) Current investments

Particulars	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2024
	Units in '000	INR in Lacs	Units in '000	INR in Lacs
Investment in mutual funds carried at fair value through profit or loss (unquoted, fully paid up)				
Tata Money Market Fund-Direct Plan Growth	26.38	1,244.30	28.16	1,229.94
HDFC Money Market Fund-Direct Plan Growth	3.50	200.10	9.44	500.26
Aditya Birla Sun Life Money Manager Fund - Growth-Direct Plan	109.73	403.45	372.53	1,269.55
Total	**139.61**	**1,847.85**	**410.13**	**2,999.75**
Aggregate market value of unquoted investments	**139.61**	**1,847.85**	**410.13**	**2,999.75**

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

7 Loans*

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Non current (unsecured, considered good)		
Financial instruments at amortized cost		
Loan to related parties (refer note 36 and note 43)	1,066.93	3,998.72
	1,066.93	**3,998.72**
(ii) Current (unsecured, considered good)		
Financial instruments at amortized cost		
Loan to related parties (refer note 36 and note 43)	796.62	190.00
Loan to employees	1.54	1.32
	798.16	**191.32**

*The Company does not have any loans which are either credit impaired or where there is significant increase in credit risk

8 Other financial assets

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Non current (unsecured, considered good)		
Security deposit (refer note below)	188.85	169.03
Bank deposits held as margin money or security against guarantees	3.57	2.42
Bank deposits due to mature after 12 months of the reporting date	-	7.24
Interest accrued on deposits	0.02	0.08
	192.44	**178.77**

Note: Includes security deposit paid to ADI BPO Services Limited (Holding Company) as a deposit for premises and infrastructure facility taken on rent (refer Note 36)

Particulars	As at 31 March 2025	As at 31 March 2024
(ii) Current (unsecured, considered good)		
Unrealised gain receivable on forward covers	6.68	2.54
Security deposit	34.20	34.20
Interest accrued on loan to related parties	-	37.63
Interest accrued on deposits	0.58	51.23
Receivables from related parties	195.12	-
	236.58	**125.60**

9 Non-current tax assets (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Advance income tax (net of provisions of INR 21,720.37 Lacs (31 March 2024: INR 20,818.51 Lacs))	627.25	435.54
	627.25	**435.54**

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

10 Other assets

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Other non-current assets (Unsecured, considered good)		
Security deposits	42.99	33.77
Prepaid expenses	154.35	110.21
Balances with government authorities	172.63	123.18
	369.97	**267.16**
(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	4.19	1.52
Doubtful	21.11	18.60
	25.30	20.12
Less: Allowances for doubtful advances to employees	21.11	18.60
	4.19	1.52
Prepaid expenses	649.97	519.73
Contract assets (refer note 44(iii))	3,577.74	3,963.96
Balances with government authorities	1,655.45	1,410.92
Others advances	33.84	38.99
	5,921.19	**5,935.12**

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

11 Trade receivables

Particulars	As at 31 March 2025	As at 31 March 2024
Current		
Trade receivables	6,867.59	4,291.14
Receivables from subsidiaries (refer note 36)	725.23	574.42
	7,592.82	**4,865.56**
Break-up for details:		
Trade receivables (unsecured)		
Considered good	7,640.79	4,911.04
Less: Expected credit loss allowance (refer note 33)	47.97	45.48
	7,592.82	**4,865.56**
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - credit impaired	-	-
Less: Expected credit loss allowance	-	-
	7,592.82	**4,865.56**

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**

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

11 Trade receivables (Contd..)

Trade receivable ageing for year ended 31 March 2024

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	220.53	4,121.0	540.97	7.69	18.78	2.06	-	4,911.04
(ii)	**Undisputed trade receivable-**								
	which have significant increase in credit risk	-	-	-	-	-	-	-	-
(ii)	**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	**220.53**	**4,121.01**	**540.97**	**7.69**	**18.78**	**2.06**	**-**	**4,911.04**
	Less: Expected credit loss allowance								(45.48)
	Total								**4,865.56**

12 (i) Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Cash and cash equivalents		
Balances with banks		
-In current accounts	1,039.40	1,803.07
-In EEFC accounts	637.31	707.36
-In deposit accounts having original maturity of 3 months or less	159.28	-
Cash on hand	-	-
	1,835.99	**2,510.43**

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

Particulars	As at 31 March 2025	As at 31 March 2024
Other balances with banks		
Term deposits with original maturity for more than 3 months but less than 12 months	-	501.91
Balance with Bank held and operated on behalf of a Customer	14.97	-
Earmarked Balances with Banks		
Unclaimed dividends	32.80	26.59
	47.77	**528.50**
There is no significant cash and cash equivalent balances held by the Company that is not available for use by the Company.		
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'	159.28	-
Bank deposits due to mature within 12 months of the reporting date included under 'Other Balances with banks'	-	501.91
Bank deposits due to mature after 12 months of the reporting date included under 'Other non-current financial assets' (refer note 8 (i))	3.57	9.66
	162.85	**511.57**

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

13 Share capital

(i)

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised		
2,00,00,000 equity shares of INR 10 each	2,000.00	2,000.00
(31 March 2024: 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 2024: 1,71,05,816) equity shares of INR 10 each fully paid up with voting rights	1,710.58	1,710.58
	1,710.58	**1,710.58**

(ii) Reconciliation of the equity share outstanding at beginning and at end of the year

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	INR in Lacs	Number	INR in Lacs
Equity shares (with voting rights) outstanding at the beginning of the year	1,71,05,816	1,710.58	1,71,05,816	1,710.58
Issued during the year	-	-	-	-
Outstanding at the end of the year	**1,71,05,816**	**1,710.58**	**1,71,05,816**	**1,710.58**

(iii) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The equity share holders are entitled to receive dividend as declared from time to time. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amount, if any. The distribution will be in proportion to number of equity shares held by the shareholders.

(iv) Details of shares held by the holding company, the ultimate holding company and their subsidiaries:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	INR in Lacs	Number	INR in Lacs
Equity shares of INR 10 each fully paid up and held by				
ADI BPO Services Limited, the holding company	1,16,90,615	1,169.06	1,16,90,615	1,169.06

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

13 Share capital (Contd..)

(v) Details of the promotors shareholders holding in the Company

Promoter Name	No. of Shares as at 31 March 2025	% of total shares	No. of Shares as at 31 March 2024	% of total shares	% change during the year 31 March 2025	% change during the year 31 March 2024
ADI BPO Services Limited, the holding company	1,16,90,615	68.34%	1,16,90,615	68.34%	-	-
Total	1,16,90,615		1,16,90,615			

(vi) Details of the shareholders holding more than 5% shares of the Company

Class of shares/Name of shareholder	As at 31 March 2025		As at 31 March 2024	
	Number	% holding in that class of shares	Number	% holding in that class of shares
Equity shares of INR 10 each fully paid up and held by				
ADI BPO Services Limited, the holding company	1,16,90,615	68.34%	1,16,90,615	68.34%

(vii) Reconciliation of treasury shares oustanding at the beginning and at the end of the year

Treasury shares	As at 31 March 2025		As at 31 March 2024	
	Number	INR in Lacs	Number	INR in Lacs
Equity shares of INR 10 each fully paid up and held by ESOP Trust				
At the beginning of the year	1,45,107	1,560.77	1,19,187	1,280.49
Add: Purchased during the year	-	-	25,920	280.28
Less: Exercised/sold during the year	-	-	-	-
At the end of the year	**1,45,107**	**1,560.77**	**1,45,107**	**1,560.77**

In accordance with "Employee Stock Option Scheme of MPS Limited", the ESOP Trust (MPS Employee Welfare Trust) purchased equity shares of the Company from secondary market. The shares purchased by the ESOP Trust are disclosed as Treasury Shares (Refer note 2.14).

(viii) Aggregate number of bonus shares issued, shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

There are no bonus shares, shares issued for consideration other than cash issued during the period of five years immediately preceding the reporting date.

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

14 Lease liabilities*

	Particulars	As at 31 March 2025	As at 31 March 2024
(i)	Non current		
	Lease liabilities	293.80	3.82
		293.80	**3.82**
(ii)	Current		
	Lease liabilities	75.02	354.62
		75.02	**354.62**

(iii) Reconciliation of liabilities from financing activities

Particulars	As at 31 March 2025	As at 31 March 2024
Opening	358.44	716.98
Addition during the year	425.20	-
Interest on lease liabilities	65.59	60.69
Repayment of lease liabilities including interest expenses	(480.41)	(419.23)
Closing	**368.82**	**358.44**

* Refer note 31

15 Deferred tax liabilities (net)

Particulars		As at 31 March 2025	As at 31 March 2024
Deferred tax liability arising on account of:			
Impact of difference between tax depreciation and depreciation as per books of accounts		(233.83)	(260.37)
Unrealised mark to market gain receivables on forward covers		(1.70)	(0.66)
Others		(60.58)	-
Total deferred tax liabilities	**A**	**(296.11)**	**(261.03)**
Deferred tax asset arising on account of:			
Allowance for credit impaired receivable		14.58	13.95
Expenses allowable for tax purposes when paid		23.81	14.13
Gains on investment carried at fair value through profit or loss		22.78	19.88
Right of use asset and related liabilities		0.29	17.51
Others		-	39.11
Total deferred tax assets	**B**	**61.46**	**104.58**
Deferred tax liabilities (net)	**A+B**	**(234.65)**	**(156.45)**

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

15 Deferred tax liabilities (net) (Contd..)

Movement in deferred tax liabilities schedule (net) for the year ended 31 March 2025

Particulars	As at 1 April 2024	Recognised in statement of profit and loss	Recognised in other comprehensive income	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
Loss (net) 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 2025
(INR in Lacs, except share and per share data, unless otherwise stated)

15 Deferred tax liabilities (net) (Contd..)

Movement in deferred tax liabilities schedule (net) for the year ended 31 March 2024

Particulars	As at 1 April 2023	Recognised statement of profit and loss	Recognised in other comprehensive income	Exchange differences	Transfer from DTL to DTA	As at 31 March 2024
Assets						
Allowance for credit impaired receivable	12.43	1.52	-	-	-	13.95
Expenses allowable for tax purposes when paid	13.05	1.08	-	-	-	14.13
Loss (net) on investment carried at fair value through profit or loss	20.65	(0.77)	-	-	-	19.88
Right of use asset and related liabilities	32.84	(15.33)	-	-	-	17.51
Others	5.00	34.00	-	0.11	-	39.11
Liabilities						
Impact of difference between tax depreciation and depreciation as per books of accounts	(197.49)	(61.02)	-	(1.86)	-	(260.37)
Unrealised gain receivables on forward covers	(14.53)	13.87	-	-	-	(0.66)
Deferred tax liabilities (net)	**(128.05)**	**(26.65)**	**-**	**(1.75)**	**-**	**(156.45)**

16 Trade payables

Particulars	As at 31 March 2025	As at 31 March 2024
Trade payables		
Total outstanding due of micro enterprises & small enterprises (refer note 29)	38.94	67.07
Total outstanding due of creditors other than micro enterprises & small enterprises	1,311.54	731.79
	1,350.48	**798.86**

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

16 Trade payables (Contd..)

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**

Trade Payable ageing for year ended 31 March 2024

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	-	59.74	7.33	-	-	-	-	67.07
(ii) Others	371.23	140.05	209.39	0.08	1.52	8.43	1.09	731.79
(iii) Disputed dues - MSME	-	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-	-
Total	**371.23**	**199.79**	**216.72**	**0.08**	**1.52**	**8.43**	**1.09**	**798.86**

17 Other financial liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Current		
Employee payable	465.74	448.67
Unclaimed dividends	32.80	26.59
Payable to related parties (refer note 36)	-	214.92
	498.54	**690.18**

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

18 Other current liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Income received in advance (contract liabilities) (refer note 44(iii))	1,448.19	1,113.59
Advances from customers (refer note 44(iii))	40.23	12.12
Statutory dues payable*	363.66	294.21
Others	1.13	44.06
	1,853.21	**1,463.98**

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

19 Provisions (current)

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for compensated absences (refer note 30(c))	41.37	47.13
Provision for gratuity (refer note 30)	93.21	163.60
	134.58	**210.73**

20 Current tax liabilities (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for tax (net of advance tax of INR nil (31 March 2024: INR 3,438.23 Lacs))	-	32.54
	-	**32.54**

21 Revenue from operations

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Sale of services (refer note 44)		
Exports	34,994.64	32,622.73
Domestic	138.88	134.01
	35,133.52	**32,756.74**

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

22 Other income

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest income on:		
Financial assets-carried at amortised cost	356.57	273.49
Deposits with banks	10.29	171.55
Dividend received (refer note 36)	1,310.34	658.92
Liabilities/provisions no longer required written back	54.58	116.24
Net gain on sale of current investment carried at fair value through profit or loss	173.87	53.47
Gain on investment carried at fair value through profit or loss	14.48	68.24
Mark to market and net gain on foreign currency transactions	104.89	74.32
Other non-operating income (refer note (i) below)	134.02	86.74
	2,159.04	**1,502.97**

Note (i) Other non-operating income comprises:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Bad debts and advances recovered	0.06	8.12
Gain on sale/disposal/discard of property, plant and equipment (net)	8.27	6.11
Miscellaneous income	125.69	72.51
	134.02	**86.74**

23 Employee benefits expense

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Salaries and wages	13,596.92	12,151.96
Contribution to provident and other funds (refer note 30(a))	721.35	644.53
Staff welfare expenses	385.18	381.18
Share based payment expenses (refer note 30(d))	75.83	39.98
	14,779.28	**13,217.65**

24 Finance costs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest on lease liabilities (refer note 31)	65.59	60.68
Interest expense on income tax	3.03	23.41
	68.62	**84.09**

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

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

25 Depreciation and amortization expense

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation on property, plant and equipment (refer note 3.1)	321.15	276.87
Depreciation on investment property (refer note 3.2)	3.17	3.19
Depreciation on right-of-use assets (refer note 4)	349.82	297.60
Amortization on intangible assets (refer note 5)	538.43	521.17
	1,212.57	**1,098.83**

26 Other expenses

Particulars		Year ended 31 March 2025		Year ended 31 March 2024
Consumables		11.59		12.43
Outsourcing cost		1,755.37		1,354.50
Power and fuel		345.93		344.29
Rent		11.91		34.20
Hire charges		3.07		4.07
Repairs and maintenance - buildings		297.51		339.00
Repairs and maintenance - plant and machinery		269.40		215.27
Repairs and maintenance - others		0.13		0.12
Insurance		40.20		32.17
Rates and taxes		41.31		28.27
Communication		1,475.67		1,074.98
Travelling and conveyance		276.00		254.01
Expenditure on corporate social responsibility (refer note 39)		234.00		192.30
Legal and professional		405.96		418.03
Directors sitting fees		51.60		47.80
Payments to auditors (refer note (i) below)		61.10		55.37
Bad debts written off	21.77		-	
Less: Allowances for expected credit loss utilised for the above	21.77	-	-	-
Advances written off		31.26		30.42
Allowances for expected credit loss and doubtful advances		26.58		10.87
Software expenses		754.35		678.85
Royalty expenses		71.40		69.37
Sales and marketing expenses		279.62		194.27
Miscellaneous expenses		272.04		98.17
		6,716.00		**5,488.76**

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

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

26 Other expenses (Contd..)

(i) Payments to the auditors comprises (net of input credit, where applicable):	Year ended 31 March 2025	Year ended 31 March 2024
To Statutory auditors		
for statutory audit	55.50	48.00
for tax audit	2.00	2.00
for other services	1.00	1.00
for reimbursement of expenses	2.60	4.37
	61.10	**55.37**

27 Income tax

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

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Current income tax:		
Current income tax charge for the year	3,454.99	3,628.18
Adjustments related to previous years	(12.33)	70.76
	3,442.66	**3,698.94**
Deferred tax:		
Deferred tax charge for the year	73.47	26.65
	73.47	**26.65**
Tax expense reported in the Statement of Profit and Loss	**3,516.13**	**3,725.59**
Other comprehensive income (OCI)		
Tax related to items that will not be reclassified to Profit and Loss	12.40	15.92
Income tax charged to OCI	**12.40**	**15.92**

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

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Accounting profit before income tax	14,516.09	14,370.38
At India's statutory income tax rate	25.168%	25.168%
Computed tax expense	**3,653.41**	**3,616.74**
Non-deductible expenses	64.96	119.57
Additional allowances for tax purpose	(7.96)	(7.00)
Exempt income	(329.79)	(165.84)
State tax on operations in USA	15.14	44.20
Tax relating to earlier years	(12.33)	70.76
Others	132.70	47.16
Income tax charged to Statement of Profit and Loss	**3,516.13**	**3,725.59**

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

28 Earnings per equity share

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Profit for the year attributable to the equity holders of the Company	10,999.96	10,644.79
*Weighted average number of equity shares outstanding	16,960,709	16,964,967
*Add : Effect of potential dilutive shares towards stock options	12,893	11,171
*Weighted average number of equity shares outstanding-Diluted	16,973,602	16,976,138
Face value per share (INR)	10.00	10.00
Earnings per share- basic (INR)	**64.86**	**62.75**
Earnings per share-diluted (INR)	**64.81**	**62.70**

*Includes adjustment of 1,45,107 (31 March 2024: 1,45,107) equity shares held by ESOP Trust as Treasury Shares under the ESOP scheme (refer note no 13(vii))

29 Micro, Small and Medium enterprises

There are no Micro, Small and Medium enterprises, to whom the company owes dues, which are outstanding for more than 45 days as at the end of year except for the amount of INR Nil (31 March 2024: INR Nil) against which interest has been accrued (refer below(ii)). The information as required to be disclosed in relation to Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	As at 31 March 2025	As at 31 March 2024
(i) The principal amount remaining unpaid to any supplier as at the end of the year	38.94	67.07
(ii) The interest due on principal amount remaining unpaid to any supplier as at the end of the year	0.31	0.31
(iii) The amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
(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 2025
(INR in Lacs, except share and per share data, unless otherwise stated)

30 Employee benefits in respect of the Company have been calculated as under:

(a) Defined contribution plans

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

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Employer's contribution to provident fund	637.05	568.33
Employer's contribution to 401(k) plan	9.08	8.96
Employer's contribution to pension scheme	25.50	20.18
Employer's contribution to employee state insurance	49.72	47.06
	721.35	**644.53**

(b) Defined benefit plans

Gratuity

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

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

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

The plans assets are maintained with Life Insurance Corporation of India in respect of gratuity scheme for employees of the Company. The expected rate of return on plan assets is 6.59% p.a. (31 March 2024: 7.17% p.a.).

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

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of obligation at the beginning of the year	1,001.11	853.28
Current service cost	119.60	100.20
Past Service Cost	(89.99)	-
Interest cost	71.07	62.29
Actuarial (gain)/ loss	58.38	57.73
Liability Transferred Out/ Divestments	-	(6.51)
Benefits paid	(95.94)	(65.88)
Present value of obligation at the end of the year	**1,064.23**	**1,001.11**

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

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of obligation at the end of the year	1,064.23	1,001.11
Fair value of plan assets at the end of the year	(971.02)	(837.51)
Net liabilities recognised in the Balance Sheet	**93.21**	**163.60**

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

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

Fair value of plan assets

Particulars	As at 31 March 2025	As at 31 March 2024
Plan assets at the beginning of the year	837.51	817.90
Expected return on plan assets	54.54	59.71
Contribution by employer	165.79	37.82
Actual benefits paid	(95.95)	(65.88)
Assets Transferred Out/ Divestments	-	(6.51)
Actuarial (loss)/gain on plan assets	9.13	(5.53)
Plan assets at the end of the year	**971.02**	**837.51**

Company's best estimate of contribution during next year is INR 229.32 Lacs (31 March 2024: INR 283.21 Lacs)

Composition of the plan assets is as follows:

Particulars	As at 31 March 2024
Government securities	41.81%
Other approved securities	39.36%
Other approved invesments	18.83%

The above composition of plan assets are based on details received for 31 March 2024, details for 31 March 2025 are awaited from LIC.

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

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Current service cost	119.60	100.20
Interest cost	16.53	2.58
Past Service Cost	(89.99)	-
Expense recognised in the Statement of Profit and Loss	**46.14**	**102.78**

Amount recognised in the other comprehensive income:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Actuarial loss due to financial assumption change	35.17	7.79
Actuarial (gain) due to experience adjustment	23.21	49.94
Actuarial (loss)/gain on plan assets	(9.13)	5.53
Amount recognised in the other comprehensive income	**49.25**	**63.26**

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

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

Sensitivity analysis

Particulars	Year ended 31 March 2025		Year ended 31 March 2024	
Assumptions	Discount rate		Discount rate	
Sensitivity level	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit	(59.26)	66.36	(56.98)	64.11

Particulars	Year ended 31 March 2025		Year ended 31 March 2024	
Assumptions	Future salary		Future salary	
Sensitivity level	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit	62.69	(57.09)	64.22	(58.09)

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

The maturity profile of defined benefit obligation is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Within 1 Year	107.63	123.17
1-2 year	109.45	86.43
2-3 year	117.69	108.87
3-4 year	109.80	103.94
4-5 year	124.90	96.98
More than 5 years	475.58	471.10

Though its defined benefit plans, the Company is exposed to a number of risks, the most significant of which is detailed below:

Interest rate risk

The present value of the defined benefit liability is calculated using a discount rate determined by reference to market yields of Government bonds. A decrease in market yield on government bonds will increase the Company'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 ended 31 March, 2025 based on actuarial valuation carried out by using Projected Accrued Benefit Method.

(i) Financial Assumptios

Particulars	As at 31 March 2025	As at 31 March 2024
Discount rate	6.59%	7.17%
Salary Escalation Rate	6.00%	6.00%

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

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

(ii) Demographic Assumptions

Particulars	As at 31 March 2025	As at 31 March 2024
Morality 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 2025	As at 31 March 2024
Present value of obligation at the end of the year*	41.37	47.13

*As at 31 March 2025, the outstanding compensated absenses were INR 491.91 lacs (31 March 2024: INR 425.99 lacs) which were funded by plan assets of INR 450.54 lacs (31 March 2024: INR 378.86 lacs) and net outstanding compensated absenses of INR 41.37 lacs (31 March 2024: INR 47.13) are disclosed in note 19.

(d) Share based payments

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

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

(i) Description of the ESOS 2023 and PSOS 2023

Particulars	Terms
Vesting requirements	Options granted under this ESOS 2023 and PSOS 2023 would vest in 4 (Four) equal tranches over a period of 4 (Four) years from the grant date. The options shall vest subject to continous 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 2025
(INR in Lacs, except share and per share data, unless otherwise stated)

30 Employee benefits in respect of the Company have been calculated as under (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	Forefeited/ Lapsed during the year	Exercised during the year	Outstanding at the end of the year	Exercisable at the end of the period	Weighted Average remaining contractual in life (years)
ESOS 2023 Grant 1	11 April 2023	61,240	-	18,527	95	-	42,618	2,543	5.92
ESOS 2023 Grant 2	29 September 2024	-	110,970	6,060	-	-	104,910	-	7.00
PSOS 2023 Grant 2	29 September 2024	-	4,500	-	-	-	4,500	-	7.00

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

(iii) Fair Value of stock options granted

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

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

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

Expenses arising from share based payment transactions

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

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
ESOS 2023	75.83	39.98
PSOS 2023	3.08	-

(e) Code on Social Security:

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

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

31 Leases

(i) In adopting Ind AS 116, the Company has applied the below practical expedients:

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

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

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

(ii) The Company has discounted lease payments using the applicable incremental borrowing rate which ranges between 9.0% p.a. to 10.0% p.a. for measuring the lease liability.

(iii) Following amount has been recognised in standalone statement of profit and loss:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest on lease liabilities (refer note 24)	65.59	60.68
Depreciation of right-of-use assets (refer note 25)	349.82	297.60
Impact on the statement of profit and loss for the year	**415.41**	**358.28**

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

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Expense related to short-term leases	730.90	605.57
Expense related to leases of low value assets, excluding short team leases of low value	1.13	1.32
Total	**732.03**	**606.89**

(v) Amount recognised in the statement of cash flows

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Repayment of lease liabilities excluding interest	(414.82)	(358.55)
Repayment of interest expenses	(65.59)	(60.68)
Impact on the statement of cash flows for the year	**(480.41)**	**(419.23)**

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

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

32 Fair value measurements

Particulars	Note	Level of hierarchy*	As at 31 March 2025			As at 31 March 2024		
			FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets								
Investments in mutual fund (excluding investment in subsidiaries)	(d)	1	1,847.85	-	-	2,999.75	-	-
Trade receivables	(a)		-	-	7,592.82	-	-	4,865.56
Loans to employees	(a, b)		-	-	1.54	-	-	1.32
Loans given to related party	(e)		-	-	1,863.55	-	-	4,188.72
Cash and cash equivalents	(a)		-	-	1,835.99	-	-	2,510.43
Bank balances other than cash and cash equivalents	(a)		-	-	47.77	-	-	528.50
Unrealised gain receivable on forward covers	(c)	2	6.68	-	-	2.54	-	-
Other financial assets	(a, b)		-	-	422.34	-	-	301.83
Total financial assets			**1,854.53**	**-**	**11,764.01**	**3,002.29**	**-**	**12,396.36**
Financial liabilities								
Lease liabilities	(a, f)		-	-	368.82	-	-	358.44
Trade payables	(a)		-	-	1,350.48	-	-	798.86
Other financial liabilities	(a)		-	-	498.54	-	-	690.18
Total financial liabilities			**-**	**-**	**2,217.84**	**-**	**-**	**1,847.48**

Note:

(a) Fair valuation of financial assets and liabilities with short term maturities is considered as approximate to respective carrying amount due to the short term maturity of these instruments.

(b) Fair value of non-current financial assets has not been disclosed as there is no significant differences between carrying value and fair value.

(c) Derivatives are carried at fair value at each reporting date. The fair values of the derivative financial instruments has been determined using valuation techniques with market observable inputs. The models incorporate various inputs including the credit quality of counter-parties and foreign exchange forward rates.

(d) The fair value of the mutual funds are based on net assets value of the funds as at reporting date.

(e) The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

(f) The fair value of lease liabilities need not be disclosed as it is specific expemption as per Ind AS 107

*Refer note 2.21 for Level of hierarchy

33 Financial risk management

Risk management framework

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

i Market risk

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

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

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

33 Financial risk management (Contd..)

Currency risk

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

Exposure to currency risk

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

	As at 31 March 2025				As at 31 March 2024			
	USD	EUR	GBP	Others	USD	EUR	GBP	Others
Cash and cash equivalents	423.77	18.38	193.04	2.12	756.25	32.69	22.99	1.82
Trade receivables	6,080.18	80.53	887.31	47.66	3,994.14	82.95	595.99	41.94
Loans	1,538.55	-	-	-	2,988.72	-	-	-
Other financial assets	195.11	-	-	-	36.70	-	-	-
Trade payables	(67.32)	-	(275.28)	-	(18.42)	(5.50)	(18.16)	(13.23)
Other financial liabilities	-	-	-	-	(169.53)	-	-	-
Net statement of financial position exposure	**8,170.29**	**98.91**	**805.07**	**49.78**	**7,587.86**	**110.14**	**600.82**	**30.53**

Sensitivity analysis

A reasonably possible strengthening (weakening) of the USD, EUR and GBP against INR at 31 March 2025 would have affected the measurement of financial exposure denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact on forecast revenue and expenses.

	Equity and Profit or Loss (before tax)			
	Year ended 31 March 2025		Year ended 31 March 2024	
	Strengthening	Weakening	Strengthening	Weakening
USD (1% movement)	81.70	(81.70)	75.88	(75.88)
EUR (1% movement)	0.99	(0.99)	1.10	(1.10)
GBP (1% movement)	8.05	(8.05)	6.01	(6.01)
Others (1% movement)	0.50	(0.50)	0.31	(0.31)

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.

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

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

33 Financial risk management (Contd..)

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

Forward exchange contract	Buy/Sell	As at 31 March 2025		As at 31 March 2024	
		FC in Lacs	INR in Lacs	FC in Lacs	INR in Lacs
USD	Sell	47.00	4,052.43	103.00	8,631.00
GBP	Sell	5.00	560.36	7.00	746.00

Pricing risk:

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

Interest rate risk

The Company is not exposed to interest rate risk.

ii Credit risk

Trade receivables and other financial assets

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

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from top 2 customers (more than 10% revenue individually)	10,584.85	8,175.53
Revenue from top 15 customers	26,224.98	24,214.25

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

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

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

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

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

Particulars	As at 31 March 2025			As at 31 March 2024		
	Gross carrying amount	Allowance for credit losses	Net carrying amount	Gross carrying amount	Allowance for credit losses	Net carrying amount
Less than 180 days	11,115.70	25.98	11,089.72	8,846.47	16.95	8,829.52
More than 180 days	102.83	21.99	80.84	28.53	28.53	-
	11,218.53	**47.97**	**11,170.56**	**8,875.00**	**45.48**	**8,829.52**

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

33 Financial risk management (Contd..)

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

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	45.48	39.42
Add: Provided during the year (net of reversal)	24.06	6.04
Less: Amount written off	(21.77)	-
Less: Impact of foreign currency translation	0.20	0.02
Balance at the end of the year	**47.97**	**45.48**

Expected credit loss on financial assets and contract assets other than trade receivables:

With regard to other financial assets with contractual cash flows other than trade receivables, management believes these to be high quality assets with negligible credit risk. The management believes that the parties from which these financial assets are recoverable, have strong capacity to meet the obligations and where the risk of default is negligible and accordingly no material provision for 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 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 2025			As at 31 March 2024		
	Carrying Amount	Within 1 year	More than 1 Year	Carrying Amount	Within 1 year	More than 1 Year
Non-derivative financial liabilities						
Lease liabilities	368.82	75.02	293.80	358.44	354.62	3.82
Trade payables	1,350.48	1,339.63	10.85	798.86	798.86	-
Other financial liabilities	498.54	498.54	-	690.18	690.18	-

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

34 Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The capital structure is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Total equity attributable to the equity share holders of the Company	1,710.58	1,710.58
Other equity	33,336.07	35,397.50
As percentage of total capital	98.96%	99.04%
Total lease liabilities	368.82	358.44
As a percentage of total capital	1.04%	0.96%
Total capital (lease liabilities and equity)	**35,415.47**	**37,466.52**

The Company is equity financed which is evident from the capital structure. Further, the Company has always been a net cash company with cash and bank balances along with investment which is predominantly investment in fixed deposits with bank, liquid and short term mutual funds.

35 Segment information

Operating Segments

The Chairman and CEO of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. Operating Segments have been defined and presented based on the regular review by the CODM to assess the performance of each segment and to make decision about allocation of resources. Accordingly, the Company has determined reportable segment by nature of its product and service, accordingly following are the reportable segments:

(a) Content Solutions: Content solutions mean creating and developing content for print and digital delivery. It includes content authoring/development, content production, content transformation, fulfillment and customer support services.

(b) Platform Solutions: Platform solutions means developing and implanting various software and technology services programs.

No operating segments have been aggregated to form the above reportable operating segments.

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

(i) Revenue and expenses which relate to the Company as a whole and not allocable to segments on reasonable basis have been included under 'unallocated revenue/expenses'. Details are as follows:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Segment revenue		
Content solutions	24,769.70	21,885.90
Platform solutions	10,363.82	10,870.84
Total revenue from operations	**35,133.52**	**32,756.74**

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

35 Segment information (Contd..)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Segment results		
Content solutions	11,975.72	11,054.00
Platform solutions	4,903.29	5,437.00
Total	**16,879.01**	**16,491.00**
Less: Finance costs	68.62	84.09
Less: Un-allocable expenditure (net of un-allocable income)	2,294.30	2,036.53
Profit before tax	**14,516.09**	**14,370.38**
Tax expense	3,516.13	3,725.59
Profit for the year	**10,999.96**	**10,644.79**

(ii) Assets and liabilities used in the Company's business are not identified to any of the reportable segments, as these are used interchangeably between segments and the management believes that it is not practicable to provide segment disclosures relating to total assets and liabilities.

(c) Geographical segments:

The geographical information analysis of the Company's revenue and non-current assets by the Company's country of domicile (i.e. India) and other countries. In presenting the geographical information segment revenue has been based on the geographical location of customers and segment assets which have been based on the geographical location of the assets.

(i) Revenue by geographical markets

Particular	Year ended 31 March 2025	Year ended 31 March 2024
India (country of domicile)	138.88	134.01
Europe	14,594.49	12,332.49
USA	19,566.22	18,306.84
Rest of the World	833.93	1,983.40
Total	**35,133.52**	**32,756.74**

(Revenue from two customers amounts to INR 10,584.85 lacs (previous year revenue from two customers amount to INR 8,175.53 lacs). No other single customer represents 10% or more to the company revenue for financial year ended 31 March 2025 and 31 March 2024.

(ii) Non-current assets (by geographical location of assets)*

Particular	As at 31 March 2025	As at 31 March 2024
India (country of domicile)	9,916.70	9,280.10
Europe	1,409.57	1,409.57
USA	8,620.93	8,795.82
Total	**19,947.20**	**19,485.49**

*Non-current assets are excluding financial instruments and deferred tax assets.

Notes forming part of Standalone Financial Statements for the year ended 31 March 2025
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36 Related party transactions

The related parties as per the terms of Ind AS-24, "Related Party Disclosures", (specified under section 133 of the Companies Act, 2013) are disclosed below:-

a Names of related parties and description of relationship:

S.No.	Description of relationship	Names of related parties
	Related parties exercising control:	
(i)	**Holding Company**	ADI BPO Services Limited
	Related parties where control exist:	
(i)	**Direct subsidiaries**	MPS Interactive Systems Limited (100%) MPS North America LLC (100%) MPS Europa AG (100%) TOPSIM GmbH (100%)
(ii)	**Step down subsidiaries of direct subsidiaries**	Liberate Learning Pty Ltd (65%) (w.e.f. 31 August 2023)
		Liberate eLearning Pty Ltd (65%) (w.e.f. 31 August 2023)
		App eLearn Pty Ltd (65%) (w.e.f. 31 August 2023)
		Liberate Learning Limited (65%) (w.e.f. 31 August 2023) (Strike-off w.e.f. 7 November 2024)
		American Journal Experts LLC (Delaware) (SPV-100%) (incorporated w.e.f. 20 February 2024)
		American Journal Experts LLC (North Carolina) (w.e.f. 29 February 2024) (formerly known as Research Square AJE LLC)
		American Journal Online (Beijing) information Consulting Company Limited (100%) (w.e.f. 29 February 2024)
		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 (appointed 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) Dr. Piyush Kumar Rastogi, Independent Director (retired w.e.f 28 January 2024) Mr. Suhas Khullar (appointed w.e.f. 01 January 2024) Ms. Ruvina Singh (appointed w.e.f 30 July 2024) Mr. Karthik Bhat Khandige (appointed w.e.f 30 July 2024) Ms. Divya Verma (appointed w.e.f 24 January 2025) **Non-Independent Non-Executive Director:** Ms. Jayantika Dave (appointed w.e.f 20 February 2025) Ms. Yamini Tandon

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

36 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 2025	Year ended 31 March 2024
1	Rentals paid	ADI BPO Services Limited	211.86	211.86
		ADI Media Private Limited	5.28	5.28
2	Infrastructure/electricity charges	ADI BPO Services Limited	51.60	51.60
		ADI Media Private Limited	3.26	2.59
3	Reimbursement of expenses-paid	MPS North America LLC, USA	24.62	61.63
		MPS Interactive Systems Limited	15.68	52.53
		American Journal Experts LLC (North Carolina)	264.16	-
		Semantico Limited	621.41	193.78
4	Reimbursement of expenses-received	MPS Interactive Systems Limited	6.05	25.96
		MPS North America LLC, USA	359.55	183.01
		American Journal Experts LLC (North Carolina)	23.02	-
5	Rendering of services	MPS North America LLC, USA	434.24	773.69
		Semantico Limited	866.03	944.89
6	Royalty income	Semantico Limited	28.19	28.72
7	Royalty expenses	Semantico Limited	71.40	69.37
8	Interest income on loan	MPS Interactive Systems Limited	95.13	236.79
		MPS North America LLC, USA	261.44	36.70
9	Purchase of property, plant and equipment	MPS Interactive Systems Limited	0.86	-
10	Loan given to subsidary	MPS Interactive Systems Limited	-	2,000.00
		MPS North America LLC, USA	-	2,988.72
11	Dividend paid	ADI BPO Services Limited	9,118.68	5,845.31
12	Repayment of loan	MPS Interactive Systems Limited	875.00	2,163.96
		MPS North America LLC, USA	1,540.36	-
13	Dividend income received	MPS Europa AG	411.78	658.92
		MPS Interactive Systems Limited	585.90	-
		TOPSIM GMBH	312.67	-
14	Remuneration			
(i)	Short-term employee benefits	Mr. Rahul Arora	465.99	420.07
		Mr. Sunit Malhotra	38.43	77.04
		Ms. Prarthana Agarwal	51.80	-
		Mr. Raman Sapra	44.22	38.43
(ii)	Post-employment benefits	Mr. Rahul Arora*	(62.21)	3.35
		Mr. Sunit Malhotra	1.10	0.97
		Mr. Raman Sapra	1.69	1.00
		Ms. Prarthana Agarwal	3.46	-
*Computed as per acturial valuation report				
(iii)	Share based payments	Mr. Sunit Malhotra	0.81	3.34
		Mr. Raman Sapra	2.41	-

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

36 Related party transactions (Contd..)

Description of transactions:		Name of related party	Year ended 31 March 2025	Year ended 31 March 2024
15	Director sitting fees	Ms. Jayantika Dave	5.80	8.60
		Ms. Achal Khanna	4.40	7.40
		Mr. Ajay Mankotia	9.20	11.20
		Dr. Piyush Kumar Rastogi	-	9.40
		Mr. Suhas Khullar	9.40	1.40
		Ms. Yamini Tandon	8.20	9.80
		Ms. Ruvina Singh	6.40	-
		Mr. Karthik Bhat Khandige	6.20	-
		Ms. Divya Verma	2.00	-
16	Rental income/Electricity charges received	MPS Interactive Systems Limited	71.12	59.27

c	Balances at the year end	Name of related party	As at 31 March 2025	As at 31 March 2024
1	Security deposit placed	ADI BPO Services Limited	100.00	93.21
		ADI Media Private Limited	0.82	0.75
2	Right-of-use assets	ADI BPO Services Limited	-	5.24
		ADI Media Private Limited	0.06	0.13
3	Trade receivables	MPS North America LLC, USA	153.33	288.16
		Semantico Limited	571.90	286.26
4	Trade payables	ADI Media Private Limited	0.07	0.08
		Semantico Limited	249.40	186.58
		American Journal Experts LLC	0.83	-
5	Interest accrued on loan given	MPS Interactive Systems Limited	-	0.93
		MPS North America LLC, USA	-	36.70
6	Projected benefit obligation	Mr. Rahul Arora	35.58	93.24
		Mr. Sunit Malhotra	-	17.97
		Mr. Raman Sapra	3.41	1.67
		Ms. Prarthana Agarwal	3.46	-
7	Other financial liabilities	MPS Interactive Systems Limited	-	45.39
		MPS North America LLC, USA	-	169.53
8	Other financial assets/other receivables	MPS North America LLC, USA	195.14	-
9	Inter company loan receivable	MPS Interactive Systems Limited	325.00	1,200.00
		MPS North America LLC, USA	1,538.55	2,988.72

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free except the loan granted to MPS Interactive systems Limited and MPS North America LLC (refer note 43). The settlement for these balances occurs through payment. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2024: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

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

37 Contingent liabilities to the extent not provided for:

(i) Claims against Company, disputed by the Company, not acknowledged as debt:

	As at 31 March 2025	As at 31 March 2024
(a) Income tax	377.02	276.32
(b) Service tax	-	43.14

The above amounts are based on the notice of demand/Assessment Orders/claims by the relevant authorities/ parties and the Company is contesting these claims. Outflows, if any, arising out of these claims would depend on the outcome of the decisions of the appellate authorities and the Company's rights for future appeals before the judiciary. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of operations.

(ii) The Supreme Court on 28 February 2019 had provided its judgment regarding inclusion of other allowances such as travel allowances, special allowances, etc., within the expression 'basic wages' for the purpose of computation of contribution of provident fund under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 ('EPF Act'). There are interpretive challenges on the application of the Supreme Court Judgment including the period from which judgment would apply, consequential implications on resigned employees, etc. Further, various stakeholders had also filed representations with PF authorities in this respect. All these factors raises significant uncertainty regarding the implementation of the Supreme Court Judgment. Owing to the aforesaid uncertainty and pending clarification from regulatory authorities in this regard, the Company had recognized provision for the PF contribution on the basis of above mentioned order with effect from the order date. Further, the management believes that impact of aforementioned uncertainties on the financial statements of the Company should not be material.

38 Commitments as at year end

Estimated amount of contracts remaining to be executed on capital account (net of advances) INR Nil (31 March 2024: INR Nil).

39 Corporate Social Responsibility (CSR) Expense

Pursuant to Section 135 of the Companies Act 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Company. The areas for CSR activities includes imparting education to underprivileged children and girls, building intellect and instill higher values of life through education, promoting healthcare and any other areas the Board may find appropriate. Gross amount required to be spent by the Company during the year was INR 233 Lacs (for the year ended 31 March 2024: INR 192.26 Lacs).

a) Details of amount required, spent and shortfall in CSR expense during the year

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Amount required to be spent by the Company	232.49	192.26
Amount incurred during the year ***(Refer "b" below)***	234.00	192.30
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Amount of provision made with respect to a liability incurred by entering into a contractual obligation	-	-

Notes forming part of Standalone Financial Statements for the year ended 31 March 2025
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39 Corporate Social Responsibility (CSR) Expense (Contd..)

b) Amount spent by the company on its CSR activities are as follows:

Purpose	Year ended 31 March 2025		Year ended 31 March 2024	
	Paid in cash	Yet to be paid in cash	Paid in cash	Yet to be paid in cash
(i) Construction/acquistion of any asset	-	-	-	-
(ii) On purposes other than (i) above				
Promotion of education and skills	163.00	-	133.00	-
Health care	71.00	-	59.30	-
Total	**234.00**	**-**	**192.30**	**-**

c) There was no shortfall as at 31 March 2025 (31 March 2024: Nil).

d) No contribution was made to any trust controlled by the Company or any related parties in relation to CSR expenditure.

e) No amount was spent on any on-going project.

40(a) During the year, the Company paid final dividend of INR 7,697.62 Lacs for the financial year 2023-24 (31 March 2024: INR 3,421.16 Lacs for the financial year 2022-23) to its equity share holders. This represents a payment of INR 45 per equity share (31 March 2024: INR 20 per equity share).

40(b) During the year, the Company paid an interim dividend of INR 5,644.92 Lacs (31 March 2024: INR 5,131.74 Lacs) to its equity share holders. This represents a payment of INR 33 per equity share (31 March 2024: INR 30 per equity share).

40(c) The Board of Directors recommended a final dividend of INR 50 per equity share (face value of INR 10 per share) for the financial year 2024-25, which shall be paid subject to the approval of shareholders in the Annual General Meeting.

41 The Company publishes this financial statement along with the consolidated financial statements. In accordance with Ind AS 108, Operating segments, the Company has disclosed the segment information in the consolidated financial statements.

42(a) During the year ended 31 March 2024, Company had granted a loan of INR 2,988.72 Lacs (USD 3.60 Million) to MPS North America LLC, USA, its wholly owned subsidiary for the acquisition of American Journal Experts LLC, North Carolina (formerly known as Research Square AJE LLC) along with its subsidiary American Journal Online (Beijing) Information Consulting Limited, Beijing, China, AI-Tool ("Curie") and Research Quality Evaluation ("RQE") through a newly formed Special Purpose Vehicle ("SPV") American Journal Experts LLC during the previous year. Details of which are as follows:-

Name of Intermediary	Date	Amount	Loan/ Investment/ advance	Details of funds further invested by Intermediary	Date of investment
MPS North America LLC	23-Feb-24	2,988.72	Loan	INR 2,988.72 lacs invested in 100% equity shares of American Journal Experts LLC	29-Feb-24

42(b) During the year ended 31 March 2024, Company had granted a loan of INR 2,000 Lacs to MPS Interactive Systems Limited, its wholly owned subsidiary for acquistion of 65% Equity shares of of each entity of Liberate Group i.e. Liberate Learning Pty Ltd (Australia), Liberate eLearning Pty Ltd (Australia), App-eLearn Pty Ltd (Australia), and Liberate Learning Limited (New Zealand) during the previous year. Details of which are as follows:-

Name of Intermediary	Date	Amount	Loan/ Investment/ advance	Details of funds further invested by Intermediary	Date of investment
MPS Interactive Systems Limited	14-Aug-23	2,000.00	Loan	INR 2,000 lacs invested in 65% equity shares of each entity of Liberate group as mentioned above	31-Aug-23

Notes forming part of Standalone Financial Statements for the year ended 31 March 2025
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43 Disclosure pursuant to Section 186(4) of the Companies Act, 2013 in respect of unsecured loans to subsidiary company (refer note 36):

(a)

MPS North America LLC, USA	As at 31 March 2025	As at 31 March 2024
Outstanding as at the beginning of year	2,988.72	-
Given during the year	-	2,988.72
Foreign exchange gain/loss	90.19	
Repaid during the year	1,540.36	-
Maximum balance outstanding	2,988.72	2,988.72
Outstanding as at the end of year	**1,538.55**	**2,988.72**

During the previous year, the loan was granted to the subsidiary for further investment in 100% equity shares of American Journal Experts LLC, North Carolina (formerly known as Research Square AJE LLC), along with its subsidiary American Journal Online (Beijing) Information Consulting Limited, Beijing, China through a newly formed Special Purpose Vehicle ("SPV") American Journal Experts LLC at 9.92% per annum interest rate which is repayable after one year in 8 equal quarterly instalments.

(b)

MPS Interactive Systems Limited	As at 31 March 2025	As at 31 March 2024
Outstanding as at the beginning of year	1,200.00	1,363.96
Given during the year	-	2,000.00
Repaid during the year	875.00	2,163.96
Maximum balance outstanding	1,200.00	3,363.96
Outstanding as at the end of year	**325.00**	**1,200.00**

During the previous year, additional loan was granted to MPS Interactive Systems Limited for acquisition of 65% equity shares of Liberate group as referred in Note 42 (b) at 10.50% per annum interst rate which is repayable as per stipulated schedule over a period of 7 years.

44 Revenue from contracts with customers

(i) Revenue from contracts with customers (refer note 21)

Revenues for the year ended 31 March 2025 and 31 March 2024 are as follows:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Content solutions	24,769.70	21,885.91
Platform solutions	10,363.82	10,870.83
	35,133.52	**32,756.74**

Notes forming part of Standalone Financial Statements for the year ended 31 March 2025
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44 Revenue from contracts with customers (Contd..)

(ii) Disaggregation of revenue from contracts with customers (refer note 21)

In the following table, revenue is disaggregated by primary geographical market and major products/service lines.

Revenue by geographical markets	Year ended 31 March 2025			Year ended 31 March 2024		
	Content solutions	Platform solutions	Total	Content solutions	Platform solutions	Total
India (country of domicile)	71.58	67.30	**138.88**	54.69	79.32	**134.01**
Europe	10,362.84	4,231.65	**14,594.49**	9,041.52	3,290.97	**12,332.49**
USA	13,813.21	5,753.01	**19,566.22**	12,206.26	6,100.58	**18,306.84**
Rest of the world	522.07	311.86	**833.93**	583.44	1,399.96	**1,983.40**
Total	**24,769.70**	**10,363.82**	**35,133.52**	**21,885.91**	**10,870.83**	**32,756.74**

Refer note 33 (ii) on financial risk management for information on revenue from top customers.

(iii) Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables (refer note 11)	7,592.82	4,865.56
Contract assets (refer note 10)	3,577.74	3,963.96
Contract liabilities (refer note 18)	1,488.42	1,125.71

Trade receivables are non-interest bearing and are generally on terms of 0 to 60 days.

Notes forming part of Standalone Financial Statements for the year ended 31 March 2025
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44 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 2025		Year ended 31 March 2024	
	Contract assets	Contract liabilities	Contract assets	Contract liabilities
Balance as at beginning of the year	**3,963.96**	**1,125.71**	**3,046.48**	**1,539.83**
Revenue recognised that was included in the unearned balance at the beginning of the year	-	(1,060.70)	-	(1,424.57)
Increases due to cash received, excluding amounts recognised as revenue during the year	-	1,415.77	-	1,002.98
Transfers from contract assets recognised at the beginning of the year to receivables	(3,875.91)	-	(2,538.79)	-
Increases as a result of changes in the measure of progress	3,489.69	-	3,456.27	-
Exchange Impact	-	7.64	-	7.47
Balance at the end of the year	**3,577.74**	**1,488.42**	**3,963.96**	**1,125.71**

(iv) The amount of revenue recognised from performance obligations satisfied (or partially satisfied) in previous years, mainly due to the changes in the transaction price is Nil (31 March 2024 : Nil)

(v) Reconciliation of revenue recognized with the contracted price is as follows:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Contracted price	35,294.76	32,825.19
Reductions towards variable consideration components	(161.24)	(68.45)
Revenue recognised	**35,133.52**	**32,756.74**

The reduction towards variable consideration comprises of volume discounts, bulk discount and price discount, etc.

(vi) Transaction price allocated to the remaining performance obligations

The Company applies the practical expedient in paragraph 121 of Ind AS 115 and does not disclose information about remaining performance obligations that have original expected durations of one year or less.

Notes forming part of Standalone Financial Statements for the year ended 31 March 2025
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45 Company is compliant with number of layers prescribed under Clause 87 of Section 2 of Companies Act, 2013.

46 The Ministry of Corporate Affairs (MCA) had prescribed requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of accounts, shall only use such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses an accounting software as the primary accounting software for maintaining its books of accounts. During the current financial year, the audit trail (edit log) features for any direct changes made at the database level were not enabled for the accounting software used for maintenance of all the accounting records by the Company. However, the audit trails (edit log) at the applications level (entered from the frontend by users) for the accounting software were operating for all relevant transactions recorded in the software and preserved by the Company as per the statutory requirements for record retention.

The Company also uses one third party application for processing its payroll. The 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SSAE 21, Statement on Standards for Attestation Engagements does not comment on existence of audit trail (edit logs) for any maintenance of logs of direct changes made at the database level. Further audit trail feature for the changes made through application level are retained for the period from 05 May 2023 to 31 March 2025.

47 During the year ended 31 March 2025, the Board of Directors of the Company, in its meeting on 28 February 2025, has considered and approved the raising of funds by way of issuance of equity shares having face value of Rs. 10 each of the Company ("Equity Shares") or any other Equity-linked Securities of the Company or other securities convertible into or exchangeable for Equity Shares by way of Qualified Institutions Placement ("QIP") in accordance with the provisions of Chapter VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time and other applicable laws, and/or any other permissible mode(s), in one or more of the tranches for an aggregate amount not exceeding INR 300 Crores (Rupees Three Hundred Crores Only), subject to the receipt of necessary approval including the approval of the members of the Company and such other permissions, sanctions and statutory approvals, as may be required. The same was approved by the Shareholders vide postal ballot resolution dated 31 March 2025.

48 Subsequent to the year ended 31 March 2025, the Nomination and Remuneration Committee at its meeting held on 05 May 2025, considered and approved the 3rd grant of 58,900 (Fifty Eight Thousand and Nine Hundred Only) options to the eligible employees of the Company and its subsidiary under the 'MPS Limited- Employee Stock Options Scheme 2023'.

49 The figures for the corresponding previous year have been regrouped/reclassified, wherever necessary to make them comparable. The impact of such reclassification/regrouping is not material to the standalone financial statements.

Notes forming part of Standalone Financial Statements for the year ended 31 March 2025
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50 Ratios

Ratios	Formulas for Computation	Measures (Times/ Percentage)	31 March 2025	31 March 2024	Variation	Remarks
Current Ratio	Curren Assets/ Current Liabilities	Times	4.67	4.83	(3.31%)	Not applicable as variation is within 25%
Return on Equity Ratio	PAT/Net worth	Percentage	30.49%	29.44%	3.57%	Not applicable as variation is within 25%
Trade Receivable turnover Ratio	Revenue from Operations/ Average Debtors	Times	5.60	6.48	(13.58%)	Not applicable as variation is within 25%
Trade Payable turnover Ratio	Other expenses net off non cash expenses and CSR/ Average accounts payable	Times	5.98	3.74	59.89%	Due to increase in outsourcing and communication expenses
Net Capital turnover Ratio	Revenue from Operations/ Average Working Capital (i.e Total Current Assets Less Total Current Liabilities)	Times	2.51	2.35	(6.81%)	Not applicable as variation is within 25%
Net Profit Ratio	PAT/ Revenue from Operations	Percentage	31.31%	32.50%	(3.66%)	Not applicable as variation is within 25%
Return on Capital Employed	EBIT/Capital Employed ((Net Worth +Lease Liabilities+Deferred Tax Liabilities)	Percentage	40.91%	38.42%	6.48%	Not applicable as variation is within 25%
Return on Investments in Fixed deposits	Gain/(Loss) on investments/Average investments	Percentage	6.85%	7.17%	(4.46%)	Not Applicable as variation is within 25%
Return on Investments in Mutual funds	Gain/(Loss) on investments/Average investments	Percentage	7.33%	7.17%	2.23%	Not Applicable as variation is within 25%

Notes forming part of Standalone Financial Statements for the year ended 31 March 2025
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51 Other statutory information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company has not granted any loans and advances in nature of loan, either repayable on demand or without specifying any terms or period of repayments to promoters, directors, KMP and related parties during the year.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the period/year.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The Company has not entered in any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(viii) The Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

For **Walker Chandiok & Co LLP**
Chartered Accountants
ICAI Firm Registration Number: 001076N/N500013

Rohit Arora
Partner
Membership No: 504774
Place: New Delhi
Date: 16 May 2025

For and on behalf of the Board of Directors of **MPS Limited**

Rahul Arora
Chairman and CEO
DIN: 05353333
Place: Switzerland
Date: 16 May 2025

Suhas Khullar
Director
DIN: 07593659
Place: Gurugram, Haryana
Date: 16 May 2025

Prarthana Agarwal
Chief Financial Officer
Membership No.: 402811
Place: Noida, Uttar Pradesh
Date: 16 May 2025

Raman Sapra
Company Secretary
Membership No.: F9233
Place: Noida, Uttar Pradesh
Date: 16 May 2025

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

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 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 content solutions, elearning solutions, platform solutions and related services recognised in accordance with the accounting policy described in Note 2.9 to the accompanying consolidated financial statements. Refer Note 21 for related financial disclosures. Revenue recognition for sale of services in accordance with the principles of Ind AS 115, Revenue from Contracts with Customers ('Ind AS 115') for the Company involves management judgement in identification of distinct performance obligations in case of combined contracts, determination of transaction price in view of variable consideration terms included in contracts, and allocation of the transaction price to the performance obligations identified by determining standalone prices of the respective performance obligations. Further, the management has determined that the 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 to the material accounting policy information) As described in Note 39(b) to the accompanying consolidated financial statements, during the previous year, the Group had acquired 100% stake in American Journal Experts LLC (North Carolina, USA), formerly known as Research Square AJE LLC, and American Journal Online (Beijing) Information Consulting Company Limited (together referred as AJE Group) for total consideration of ₹ 6,981.47 lakhs based on the Membership Interest Purchase Agreement and other related agreements. The Group had availed measurement period exemption for this acquisition as further described in the note. During the year ended 31 March 2025, the Group has accounted for aforementioned acquisition of businesses in accordance with Ind AS 103— Business Combination, which involved 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. 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 involved 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 AJE Group, to assess 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.

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 ₹ 5,299.08 lakhs as at 31 March 2025, total revenues of ₹ 12,913.28 lakhs and net cash outflows amounting to ₹ 562.25 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of the other auditors.

    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 ₹ 2,002.27 lakhs as at 31 March 2025, total revenues of ₹ 148.33 lakhs and net cash inflows amounting to ₹ 157.82 lakhs for the year ended on that date, as considered in the consolidated financial statements and as considered in the standalone annual financial statements of the 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 2025 from being appointed as a director in terms of section 164(2) of the Act.

g) The reservation relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 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 37 to the consolidated financial statements;

ii. The Holding Company and its subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary covered under the Act, during the year ended 31 March 2025;

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, as disclosed in note 50 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its 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 50 to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed by us, as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. a. The interim dividend declared and paid by the Holding Company and its subsidiary during the year ended 31 March 2025 and final dividend paid by the Holding Company and its subsidiary during the year ended 31 March 2025 in respect of such dividend declared for the previous year are in accordance with section 123 of the Act to the extent it applies to payment of dividend.

b. As stated in Note 40 to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended 31 March 2025 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

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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 2024, 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 2025 at the application level for the accounting software, 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: 25504774BMIDLZ5437

Place: New Delhi
Date: 16 May 2025

Annexure 1

List of entities included in the Statement

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

*Acquired on 31 August 2023
**Incorporated on 20 February 2024
^ Formerly known as Research Square AJE LLC, USA
# Acquired on 29 February 2024

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 2025, 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.

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

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')

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 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

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

Rohit Arora
Partner
Membership No.: 504774
UDIN: 25504774BMIDLZ5437

Place: New Delhi
Date: 16 May 2025

Consolidated Balance Sheet as at 31 March 2025

(INR in Lacs, except share and per share data, unless otherwise stated)
CIN: L22122TN1970PLC005795

Particulars	Note	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3.1	2,181.78	2,077.61
Investment property	3.2	91.72	94.89
Right-of-use assets	4	382.35	378.85
Goodwill	5	24,385.72	26,911.17
Other intangible assets	5	7,242.97	9,327.90
Intangible asset under development	5	298.98	120.07
Financial assets			
Other financial assets	8 (i)	231.29	237.26
Non-current tax assets (net)	9 (i)	638.83	617.72
Deferred tax assets (net)	17	2,495.66	91.97
Other non-current assets	10 (i)	381.20	315.48
Total non-current assets		**38,330.50**	**40,172.92**
Current assets			
Financial assets			
Investments	6	2,146.65	2,999.75
Trade receivables	11	11,658.31	10,292.28
Cash and cash equivalents	12 (i)	6,341.42	10,800.65
Bank balances other than cash and cash equivalents	12 (ii)	2,087.51	736.07
Loans	7	1.54	1.32
Other financial assets	8 (ii)	189.57	152.77
Current tax assets (net)	9 (ii)	-	53.08
Other current assets	10 (ii)	8,746.59	8,443.86
Total current assets		**31,171.59**	**33,479.78**
TOTAL ASSETS		**69,502.09**	**73,652.70**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	1,710.58	1,710.58
Other equity		46,132.91	44,270.90
Total equity		**47,843.49**	**45,981.48**
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	14 (i)	293.80	3.82
Other financial liabilities	18 (i)	1,933.41	2,827.45
Provisions	15 (i)	84.66	52.88
Deferred tax liabilities (net)	17	3,521.34	3,949.15
Total non-current liabilities		**5,833.21**	**6,833.30**
Current liabilities			
Financial liabilities			
Lease liabilities	14 (ii)	75.02	450.31
Trade payables			
Total outstanding dues of micro enterprises and small enterprises; and	16	64.96	88.70
Total outstanding dues of creditors other than micro enterprises and small enterprises	16	2,480.49	2,309.40
Other financial liabilities	18 (ii)	1,409.59	3,046.37
Other current liabilities	19	10,841.76	13,742.07
Provisions	15 (ii)	690.48	904.73
Current tax liabilities (net)	20	263.09	296.34
Total current liabilities		**15,825.39**	**20,837.92**
TOTAL EQUITY AND LIABILITIES		**69,502.09**	**73,652.70**
Material accounting policy information	2		
Notes to consolidated financial statements	3-50		
The accompanying notes form an integral part of consolidated financial statements			

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

For Walker Chandiok & Co LLP
Chartered Accountants
ICAI Firm Registration Number: 001076N/N500013

Rohit Arora
Partner
Membership No.: 504774
Place : New Delhi
Date : 16 May 2025

For and on behalf of the Board of Directors of **MPS Limited**

Rahul Arora
Chairman and CEO
DIN: 05353333
Place : Switzerland
Date : 16 May 2025

Suhas Khullar
Director
DIN: 07593659
Place : Gurugram, Haryana
Date : 16 May 2025

Prarthana Agarwal
Chief Financial Officer
Membership No.: 402811
Place : Noida, Uttar Pradesh
Date : 16 May 2025

Raman Sapra
Company Secretary
Membership No.: F9233
Place : Noida, Uttar Pradesh
Date : 16 May 2025

Consolidated Statement of Profit & Loss for the year ended 31 March 2025

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

Particulars	Note	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from operations	21	72,688.85	54,530.65
Other income	22	1,251.69	1,221.25
Total income		**73,940.54**	**55,751.90**
Expenses			
Employee benefits expense	23	32,797.97	24,338.80
Finance costs	24	78.26	86.20
Depreciation and amortization expense	25	2,741.13	1,998.35
Other expenses	26	18,801.49	13,202.50
Total expenses		**54,418.85**	**39,625.85**
Profit before exceptional items and tax		**19,521.69**	**16,126.05**
Exceptional items	27	591.07	-
Profit before tax		**20,112.76**	**16,126.05**
Tax expense:			
Current tax	28	5,014.75	4,153.53
Adjustment of tax relating to earlier years	28	(76.01)	74.75
Deferred tax	17	283.07	20.95
Total tax expenses		**5,221.81**	**4,249.23**
Profit for the year		**14,890.95**	**11,876.82**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of net defined benefit liability/assets		(43.26)	(66.27)
Income tax relating to items that will not be reclassified to profit or loss		10.89	16.68
Items that will be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		397.43	271.23
Total other comprehensive income for the year, net of tax		**365.06**	**221.64**
Total comprehensive income for the year		**15,256.01**	**12,098.46**
Earnings per equity share (nominal value of share INR 10)			
- Basic (earnings per equity share expressed in absolute amount in INR)	29	87.80	70.01
- Diluted (earnings per equity share expressed in absolute amount in INR)	29	87.73	69.96
Material accounting policy information	2		
Notes to consolidated financial statements	3-50		
The accompanying notes form an integral part of consolidated financial statements			

This is consolidated statement of Profit and Loss referred to in our report of even date

For Walker Chandiok & Co LLP
Chartered Accountants
ICAI Firm Registration Number: 001076N/N500013

Rohit Arora
Partner
Membership No.: 504774
Place : New Delhi
Date : 16 May 2025

For and on behalf of the Board of Directors of **MPS Limited**

Rahul Arora
Chairman and CEO
DIN: 05353333
Place : Switzerland
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Director
DIN: 07593659
Place : Gurugram, Haryana
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Prarthana Agarwal
Chief Financial Officer
Membership No.: 402811
Place : Noida, Uttar Pradesh
Date : 16 May 2025

Raman Sapra
Company Secretary
Membership No.: F9233
Place : Noida, Uttar Pradesh
Date : 16 May 2025

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

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
A. Cash flows from operating activities		
Net profit before tax	**20,112.76**	**16,126.05**
Adjustments:		
Depreciation and amortisation expense	2,741.13	1,998.35
Interest income	(87.55)	(402.16)
Net gain on sale of current investment	(196.22)	(113.93)
Finance costs paid	78.26	86.20
Gain on sale of property, plant and equipment (net)	(12.53)	(6.11)
Change in fair value of financial instrument	(279.08)	35.16
Share based expenses	85.12	46.22
Gain on investment carried at fair value through profit or loss (net)	(18.04)	(68.24)
Exceptional Items (net)	(591.07)	-
Liabilities/provisions no longer required written back	(344.51)	(510.01)
Allowances for expected credit loss (net)	63.52	179.34
Bad debts written off (net)	2.01	1.35
Allowances for doubtful advances (net)	2.52	4.82
Allowances for contract assets (net)	(55.80)	51.51
Advances written off (net)	31.26	30.42
Unrealised foreign exchange loss (net)	(39.40)	131.01
Unrealised foreign exchange loss on mark-to-market on forward contracts	(4.14)	55.16
Gain on termination of lease	(4.34)	-
Operating cash flows before working capital changes	**21,483.90**	**17,645.14**
(Increase)/decrease in trade receivables	(1,473.89)	604.77
(Increase)/decrease in loans and advances	(0.23)	1.77
(Increase)/decrease in other financial assets	(96.15)	183.24
Increase in other current assets	(280.72)	(450.37)
Increase in other non-current assets	(65.72)	(18.69)
Increase/(decrease) in trade payables	43.11	(591.58)
Decrease in other financial liabilities	(1,167.00)	(152.90)
Decrease in other liabilities	(2,976.38)	(1,418.74)
(Decrease)/Increase in provisions	(422.64)	146.29
Cash generated from operations	**15,044.28**	**15,948.93**
Income tax paid (net of refunds)	(4,954.42)	(4,145.00)
Net cash generated from operating activities (A)	**10,089.86**	**11,803.93**
B. Cash flows from investing activities		
Purchase of property, plant and equipment adjusted with capital advances and capital creditors	(622.47)	(369.76)
Purchase of other intangible assets	(60.62)	(194.31)
Capital expenditure on intangible asset under development	(178.91)	(120.07)
Sale of property, plant and equipment	20.56	6.22
Acquisition of business (net of cash and cash equivalents acquired)	-	(7,494.41)
Proceeds of excess purchase consideration	116.72	-
Purchase of current investments	(13,429.90)	(11,196.06)
Sale of current investments	14,497.26	11,160.33
Purchase of Term Deposits	(1,669.11)	(908.00)
Redemption of term deposits	618.86	10,925.79
Interest received	130.46	703.99
Net cash (used in)/generated from investing activities (B)	**(577.15)**	**2,513.72**

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

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
C. Cash flows from financing activities		
Repayment of principal portion of lease liabilities	(428.53)	(395.83)
Purchase of treasury shares by ESOP Trust including expenses	(32.90)	(302.84)
Finance costs paid	(115.46)	(62.79)
Dividend paid	(13,446.22)	(8,575.05)
Net cash used in financing activities (C)	**(14,023.11)**	**(9,336.51)**
Net (decrease)/increase in cash and cash equivalents (A+B+C)	**(4,510.40)**	**4,981.14**
Effects of exchange differences on cash and cash equivalents held in foreign currency	51.17	18.59
Cash and cash equivalents at the beginning of the year	10,800.65	5,800.92
Cash and cash equivalents at the end of the year	**6,341.42**	**10,800.65**
Components of cash and cash equivalents:		
Cash on hand	0.38	0.10
Balances with banks		
- Current accounts	5,342.68	7,837.68
- EEFC accounts	669.16	816.93
- Deposits having original maturity of 3 months or less	329.20	2,145.94
	6,341.42	**10,800.65**

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

Material accounting policy information	2
Notes to consolidated financial statements	3-50

The accompanying notes form an integral part of consolidated financial statements

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

For Walker Chandiok & Co LLP
Chartered Accountants
ICAI Firm Registration Number: 001076N/N500013

Rohit Arora
Partner
Membership No.: 504774
Place : New Delhi
Date : 16 May 2025

For and on behalf of the Board of Directors of **MPS Limited**

Rahul Arora
Chairman and CEO
DIN: 05353333
Place : Switzerland
Date : 16 May 2025

Suhas Khullar
Director
DIN: 07593659
Place : Gurugram, Haryana
Date : 16 May 2025

Prarthana Agarwal
Chief Financial Officer
Membership No.: 402811
Place : Noida, Uttar Pradesh
Date : 16 May 2025

Raman Sapra
Company Secretary
Membership No.: F9233
Place : Noida, Uttar Pradesh
Date : 16 May 2025

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

A. Equity share capital

Particulars	Amount
Balance as at 1 April 2023	**1,710.58**
Changes in equity share capital during the year	-
Balance as at 31 March 2024	**1,710.58**
Changes in equity share capital during the year	-
Balance as at 31 March 2025	**1,710.58**

B. Other equity

Particulars	Capital redemption reserve	General reserve	Retained earnings	Capital reserve	Share based payment reserve	Treasury shares	Trust reserve	Foreign currency translation reserve	Total
As at 1 April 2023	**151.11**	**2,676.93**	**36,937.27**	**345.05**	**-**	**(1,280.49)**	**(0.16)**	**2,174.40**	**41,004.11**
Profit for the year	-	-	11,876.82	-	-	-	-	-	11,876.82
Other comprehensive income	-	-	(49.59)	-	-	-	-	271.23	221.64
Total comprehensive income for the year	**-**	**-**	**11,827.23**	**-**	**-**	**-**	**-**	**271.23**	**12,098.46**
Dividends (refer note 40)	-	-	(8,647.60)	-	-	-	72.55	-	(8,575.05)
Shares purchased by ESOP Trust during the year (refer note 13 (vii))	-	-	-	-	-	(280.28)	-	-	(280.28)
Share based payment expense (refer note 30(e))	-	-	-	-	46.22	-	-	-	46.22
Net expenses of ESOP Trust for the year	-	-	-	-	-	-	(22.56)	-	(22.56)
As at 31 March 2024	**151.11**	**2,676.93**	**40,116.90**	**345.05**	**46.22**	**(1,560.77)**	**49.83**	**2,445.63**	**44,270.90**
As at 1 April 2024	**151.11**	**2,676.93**	**40,116.90**	**345.05**	**46.22**	**(1,560.77)**	**49.83**	**2,445.63**	**44,270.90**
Profit for the year	-	-	14,890.95	-	-	-	-	-	14,890.95
Other comprehensive income	-	-	(32.37)	-	-	-	-	397.43	365.06
Total comprehensive income for the year	**-**	**-**	**14,858.58**	**-**	**-**	**-**	**-**	**397.43**	**15,256.01**
Transfer to general reserve	-	0.30	-	-	(0.30)	-	-	-	-
Dividends (refer note 40)	-	-	(13,559.40)	-	-	-	113.18	-	(13,446.22)
Share based payment expense (refer note 30(e))	-	-	-	-	85.12	-	-	-	85.12
Net expenses of ESOP Trust for the year	-	-	-	-	-	-	(32.90)	-	(32.90)
As at 31 March 2025	**151.11**	**2,677.23**	**41,416.08**	**345.05**	**131.04**	**(1,560.77)**	**130.11**	**2,843.06**	**46,132.91**

MPS Limited - Excellence • Empathy • Efficiency

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

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	3-50

The accompanying notes form an integral part of consolidated financial statements

This is consolidated statement of change in equity referred to in our report of even date

For Walker Chandiok & Co LLP
Chartered Accountants
ICAI Firm Registration Number: 001076N/N500013

Rohit Arora
Partner
Membership No.: 504774
Place : New Delhi
Date : 16 May 2025

For and on behalf of the Board of Directors of **MPS Limited**

Rahul Arora
Chairman and CEO
DIN: 05353333
Place : Switzerland
Date : 16 May 2025

Suhas Khullar
Director
DIN: 07593659
Place : Gurugram, Haryana
Date : 16 May 2025

Prarthana Agarwal
Chief Financial Officer
Membership No.: 402811
Place : Noida, Uttar Pradesh
Date : 16 May 2025

Raman Sapra
Company Secretary
Membership No.: F9233
Place : Noida, Uttar Pradesh
Date : 16 May 2025

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

1. Corporate Information

MPS Limited ("the Company" or the "Holding Company") is a public limited Company domiciled in India and incorporated under the provisions of Companies Act, 1956 having its registered office located at RR Towers IV, Super A, 16/17, Thiru-vi-ka Industrial State, Guindy, Chennai-600032. Its equity shares are listed on the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited.

MPS provides platforms and services for content creation, full-service production, and distribution to the world's leading publishers, learning companies, corporate institutions, libraries, and content aggregators.

The Company offers a diverse geographic spread with production facilities in Chennai, Noida, Dehradun, Gurugram and Bengaluru. The Company also operates with editorial and marketing offices in United States. The Company's multi location presence helps it in executing various customer requirements efficiently.

The Company has a wholly owned subsidiary namely MPS North America LLC (MPS NA LLC) as a Limited Liability Company under the laws of the State of Florida in the United States of America.

The Company has a wholly owned subsidiary namely MPS Interactive Systems Limited as a public limited company under the provisions of Companies Act, 2013 domiciled in India.

The Company had acquired TOPSIM GmbH, a company based in Germany and MPS Europa AG, a company based in Switzerland and eLearning business of Tata Interactive Systems (a division of Tata Industries Limited) having its branches at USA and UAE through MPS Interactive Systems Limited.

On 1 July 2020, MPS North America LLC, an existing US based wholly owned subsidiary of the Company has acquired, through Stock Purchase Agreement, 100% shares of HighWire Press Limited, based at Northern Ireland along with its wholly owned subsidiary, Semantico Limited, based at the United Kingdom. Pursuant to application by HighWire Press Limited for voluntary strike off, all the shares of Semantico Limited has been transferred to MPS North America LLC. HighWire Press Limited stands dissolved on 06 June, 2023.

On 30 May 2022, the Company has acquired E.I. Design Private Limited based in India through MPS Interactive Systems Limited. Pursuant to the order of Regional Director, Chennai dated 06 June 2023 approving merger of E.I. Design Private Limited ("Transferor Company") into and with MPS Interactive Systems Limited ("Transferee Company") with effect from the appointed date i.e. 31 May 2022, all the assets, liabilities and reserves have been recorded by applying the pooling of interest method in accordance with Appendix C of IND AS 103 'Business Combinations'.

On 31 August 2023, the Company acquired 65% of the shares held by the shareholders of each entity of Liberate Group i.e. Liberate Learning Pty Ltd (Australia), Liberate eLearning Pty Ltd (Australia), App-eLearn Pty Ltd (Australia), and Liberate Learning Limited (New Zealand) through MPS Interactive Systems Limited, a wholly-owned subsidiary. During the year, Liberate Learning Limited (New Zealand) applied for voluntary dissolution and stands dissolved on 07 November, 2024.

On 29 February 2024, the Company completed the acquisition of American Journal Experts LLC, North Carolina, USA (formerly known as "Research Square AJE LLC, North Carolina, USA") along with its subsidiary American Journal Online (Beijing) Information Consulting Limited, Beijing, China, AI-Tool ("Curie") and Research Quality Evaluation ("RQE") through a newly formed Special Purpose Vehicle ("SPV") American Journal Experts LLC, Delaware under MPS North America LLC, a wholly-owned subsidiary.

The consolidated financial statements of the Company as at and for the year ended on 31 March 2025 comprise the Company and its subsidiaries (together referred to as "the Group").

2. Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation of consolidated financial statements

a) Statement of compliance

These consolidated Ind AS Financial Statements ("financial statements") have been prepared in

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

accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 ("the Act") read with companies (Indian accounting standard) rules as amended from time to time and other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India (SEBI).

The consolidated financial statements of the Group for the year ended 31 March 2025 were approved for issuance in accordance with the resolution of the Board of Directors on 16 May 2025.

b) Basis of consolidation:

The consolidated financial statements comprise the financial statements of the Parent Company and its subsidiaries as at 31 March 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

The group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of controls listed above. The group considers all relevant facts and circumstances in assessing whether it has power over the investee, including:

- The size of Group's holding of voting rights;
- Potential voting rights held by the Group;
- Rights arising from other contractual arrangements.

Consolidation of a subsidiary begins when the group obtains control over the subsidiary and ceases when the Group 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.

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	100%
3	TOPSIM GmbH	Germany	MPS Limited	100%
4	MPS Europa AG	Switzerland	MPS Limited	100%
5	HighWire Press Limited - (dissolved w.e.f 06 June 2023)	Northern Ireland	MPS Limited	100%
6	Semantico Limited	UK	MPS Limited	100%
7	Liberate Learning Pty Ltd (w.e.f 31 August 2023)	Australia	MPS Limited	65%*
8	Liberate eLearning Pty Ltd (w.e.f 31 August 2023)	Australia	MPS Limited	65%*
9	App-eLearn Pty Ltd (w.e.f 31 August 2023)	Australia	MPS Limited	65%*
10	Liberate Learning Limited (w.e.f 31 August 2023) and dissolved w.e.f 07 November 2024	New Zealand	MPS Limited	65%*
11	American Journal Experts LLC, (Incorporated w.e.f 20 February 2024)	USA	MPS Limited	100%
12	American Journal Experts LLC, North Carolina, USA (formerly known as "Research Square AJE LLC, North Carolina, USA") (w.e.f 29 February 2024)	USA	MPS Limited	100%
13	American Journal Online (Beijing) Information Consulting Company Limited (w.e.f 29 February 2024)	China	MPS Limited	100%

* This acquisition has been accounted as per the anticipated acquisition method (refer note 2.4))

c) Consolidation procedure

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 recognized as the present value of defined benefit obligation less fair value of plan assets

e) Critical estimates and judgements

The preparation of consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements is included in the following notes.

- Assessment of useful life of items of property, plant and equipment and intangible asset—refer note 2.3
- Estimated impairment of financial instrument and non-financial assets—refer note 2.5 and 2.6
- Recognition and estimation of tax expense including deferred tax—refer note 17
- Estimation of assets and obligations relating to employee benefits—refer note 30
- Fair value measurement—refer note 32
- Measurement and likelihood of occurrence of provisions and contingencies—refer note 37
- Measurement of consideration and assets acquired as part of business combination—refer note 39
- Assessment of revenue based on the progress of project using percentage of completion method, measured on the basis of effort involved which is akin to output to customer—refer note 2.9

In assessing the recoverability of receivables including unbilled receivables, contract assets and contract costs, goodwill, intangible assets, and certain investments, the Group has considered internal and external information up to the date of approval of these financial statements including credit reports and economic forecasts. Based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets.

2.2 Current–non-current classification

The Group presents assets and liabilities in the Balance Sheet based on current/non-current classification.

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

Assets

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the group's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the group's normal operating cycle;
- it is held primarily for the purpose of being traded;
- the group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle for the purpose of current-non current classification of assets and liabilities.

2.3 Property, plant and equipment (PPE), Investment property and Intangible assets

a) Item of property, plant and equipment

Item of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. The cost of item of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying property, plant and equipment up to the date the asset is ready for its intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

b) Investment Properties

Property that is held for long term rental yields or for capital appreciation or for both, and that is not occupied by the Group, is classified as investment property. Investment property is measured initially at its cost, including related transaction cost and where applicable borrowing costs. Subsequent expenditure is capitalised to assets carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment property consists of freehold land and building, building is depreciated using the straight line method over their estimated useful life of 60 years.

c) Intangible assets

Separately purchased intangible assets are initially measured at cost. Intangible assets acquired in a business combination are recognised at fair value at the acquisition date. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Goodwill is initially recognised based on the accounting policy for business combinations (refer note 2.4). Goodwill is not amortised but is tested for impairment annually.

Internally generated: Expenditure on research activities is recognised as an expense in the period in which it is incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled/owned by the Company are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the development so that it will be available for use;
- management intends to complete the content/products and to use or sell it;
- there is an ability to use or sell the content/products;
- it can be demonstrated how the content/products will generate probable future economic benefits and measure it;
- adequate technical, financial and other resources to complete the development and to use or sell the content/products are available, and
- the expenditure attributable to the content/products during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the intangible assets include direct costs, employee costs and an appropriate portion of relevant overheads. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

d) Depreciation and amortisation methods, estimated useful lives and residual value

Depreciation on item of property, plant and equipment is provided on a pro-rata basis on the straight-line method based on useful life specified in Part C of Schedule II to the Companies Act, 2013.

Freehold land is not depreciated. Leasehold improvements are amortised on a straight line basis over the period of lease or their useful lives, whichever is shorter.

Intangible assets are amortised on a pro-rata basis on a straight-line basis over the period of their expected useful lives. Estimated useful lives by major class of intangible assets are as follows:

- Software—2 to 5 years
- Customer relationship—5 years
- Trademark—10 years
- Order Book—3 years
- Non-Compete Agreement—6 years

Assets acquired through business combination are recorded in books at fair value as per IND AS 103. The useful life of these assets is considered based on internal technical assessment of the management which are as follows:

Category of assets	Management estimate of useful life	Useful life as per schedule II
Plant and equipment	up to 5 years	3 to 6 years
Furniture & fixture	up to 8 years	10 years
Vehicles	up to 3 years	8 years
Software	up to 5 years	5 years

The residual values, useful lives and method of depreciation/amortisation of item of property, plant and equipment, investment property and intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

For overseas entities, depreciation is charged using the straight line method, over the estimated useful life considered as follows:

- Plant and equipment—3 to 5 years
- Leasehold improvement—over the life of lease period
- Fixtures and fixtures—10 years
- Office equipment—3 to 10 years
- Trademark—10 years
- Computer software—1 to 10 years

e) Derecognition

An item of property, plant and equipment and intangible assets is derecognised on disposal or when no future economic benefits are expected from its use and disposal. Losses arising from retirement and gains or losses arising from disposal of a tangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss.

2.4 Business Combination:

Business combinations are accounted for using the acquisition accounting method as at the date of the acquisition, which is the date at which control is transferred to the Group. The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognised at fair values on their acquisition date.

The Group applies the anticipated acquisition method where it has the right and the obligation to purchase any remaining non-controlling interest. Under the anticipated acquisition method the interests of the non-controlling shareholder are derecognized and Group's liability relating to the purchase of its shares is recognized. The recognition of the financial liability implies that the interests subject to the purchase are deemed to have been acquired already. Therefore, the corresponding interests are presented as already owned by the Group even though legally they are still non-controlling interests. The initial measurement of the fair value of the financial liability recognized by the Group forms part of the consideration for the acquisition.

Business combinations arising from transfers of interests in entities that are under the common control are accounted in accordance with "Pooling of Interest Method" laid down by Appendix C of Indian Accounting Standard 103 (Ind AS 103) Business combinations of entities under common control, notified under the Companies Act, 2013.

All assets, liabilities and reserves of the combining entity are recorded in the books of accounts of the Company at their existing carrying amounts. Inter-company balances are eliminated. The difference between the investments held by the Company and all assets, liabilities and reserves of the combining entity are recognized in capital reserve and presented separately from other capital reserves. Comparative accounting period presented in the financial statements of the Company has been restated for the accounting impact of the merger, as stated above, as if the merger had occurred from the beginning of the comparative period in the financial statements.

If the initial accounting of business combination is incomplete by the end of the reporting period in which the business combination occurs, the Group reports in its financial statements provisional amounts for the items for which the accounting is incomplete. During the measurement period, the Group retrospectively adjust the provisional amounts recognised at the acquisition date to reflect new information obtained about the facts and circumstances that existed at the acquisition date, if known, would have effected the measurement of the amount recognised as of that date. The measurement period as soon as the Group receives the information it was seeking about the facts and circumstances that existed at the acquisition date or learns that more information is not obtainable but does not exceeds one year from the acquisition date.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the net identifiable assets acquired and liabilities assumed.

Transaction costs are expensed as incurred. Any contingent consideration payable is measured at fair value at the acquisition date.

2.5 Impairment of non-financial assets

The Group's non-financial assets, other than deferred tax are reviewed at each reporting date to determine whether there is any such indication. If any such indication exits, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of cash inflows of other assets or CGUs.

Goodwill arising from a business combination is allocated to CGUs or group of CGUs that are expected to benefit from synergies of the combination.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an assets or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a *pro rata* basis.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognised in prior periods, then Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceeds the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognised.

2.6 Financial instrument

Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVPL)
- Equity instruments measured at fair value through other comprehensive income (FVOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

i. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

ii. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Debt instrument at FVOCI

A 'debt instrument' is classified as at the FVOCI if both of the following criteria are met:

i. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

ii. The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified to the Statement of Profit and Loss. Interest earned whilst holding FVOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVPL

FVPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVOCI, is classified as at FVPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortised cost or FVOCI criteria, as at FVPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Dividend income from financial assets at FVPL is recognized in the statement of profit and loss with in other income separately from the other gains/losses arising from changes in fair value.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Impairment of financial instrument

The Group recognizes loss allowance using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. In determining the allowances for doubtful trade receivables, the Group has computed the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix. For all financial assets with contractual cash flows other than trade receivable, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECLs (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised as an impairment gain or loss in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVPL. A financial liability is classified as at FVPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Derivative financial instruments

The Group uses derivative financial instruments primarily forward contract to mitigate its currency risk. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value and changes therein are recognised in Statement of profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

2.7 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition) and highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.8 Provisions and Contingent Liabilities

Provision

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

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Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the consolidated financial statements unless the probability of outflow of resources is remote.

Provisions, contingent liabilities and commitments are reviewed at each balance sheet date.

2.9 Revenue recognition

The Group derives revenue primarily from content solutions, eLearning solutions, platform solutions and related services.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services.

- Revenue related to fixed-price contracts is recognised using percentage-of-completion method ('POC method') of accounting with efforts incurred in determining the degree of completion of the performance obligation.
- Revenue from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc.
- Revenue related to fixed price maintenance is recognized based on time elapsed mode and revenue is straight lined over the period of performance.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned and deferred revenue ("contract liability") is recognised when there is a billing in excess of revenues.

The billing schedules agreed with customers include periodic performance based payments and/or milestone based progress payments. Invoices are payable within contractually agreed credit period.

In accordance with Ind AS 37, the Group recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Group reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

The Group disaggregates revenue from contracts with customers geography and nature of services.

Use of significant judgements in revenue recognition

- The Group's contracts with customers could include promises to transfer multiple products and services to a customer. The Group assesses the products/services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.
- Judgement is also required to determine the transaction price for the contract. The transaction

price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Group allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

- The Group uses judgement to determine an appropriate standalone selling price for a performance obligation. The Group allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Group uses the expected cost plus margin approach to allocate the transaction price to each distinct performance obligation.
- The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.
- Revenue for fixed-price contract is recognised using percentage-of-completion method. The Group uses judgement to estimate the efforts incurred which is used to determine the degree of completion of the performance obligation.

2.10 Recognition of dividend income, 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 Group will comply with the conditions attached to them; and

b) the grant will be received.

These are recorded at fair value where applicable. Government grants are recognised in the statement of profit and loss, either on a systematic basis when the Group recognises, as expenses, the related costs that the grants are intended to compensate or, immediately if the costs have already been incurred.

Government grants related to income are presented as an offset against the related expenditure.

2.12 Employee benefits

a) Short-term employee benefits: All employee benefits falling due within twelve months of the end of the period in which the employees render the related services are classified as short term employee benefits, which include benefits like salaries, wages, short term compensated absences, performance incentives, etc. measured on an undiscounted basis and are recognised as expenses in the period in which the employee renders the related service and measured accordingly.

b) Post-employment benefits: Post employment benefit plans are classified into defined benefits plans and defined contribution plans as under:

- **Gratuity:** The Group has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount based on the respective employee's salary and the tenure of employment which is payable as per Gratuity Act 1972. The liability in respect of Gratuity is recognised in the books of accounts based on actuarial valuation by an independent actuary. The estimates of future salary increases takes into account the inflation, seniority, promotion and other relevant factors. The gratuity liability for the employees of the Group is funded with an insurance company in the form of a qualifying insurance policy. The gratuity benefit obligation recognised in the balance sheet represents the present value of the obligations as reduced by fair value of assets held by the Insurance Group. Actuarial gain/losses are recognised immediately in the other comprehensive income. Further details about gratuity obligations are given in Note 38.
- **Superannuation:** Certain employees of the Group are also participants in the superannuation plan ('the Plan'), a defined contribution plan. Contribution made by the Group to the plan is charged to Statement of Profit and Loss.
- **Provident fund:** For employees in India, provident fund is deposited with Regional Provident Fund Commissioner. This is treated as defined contribution plan. Group's contribution to the provident fund is charged to Statement of Profit and Loss.
- **Employee State Insurance:** For employees in India, Employee State Insurance (ESI) is deposited with Employee State Insurance Corporation. This is treated as defined contribution plan. Group's contribution to the ESI is charged to Statement of Profit and Loss.
- **Social security plans:** For employees outside India, Employees contributions payable to the social security plan, which is a defined contribution scheme, is charged to the statement of profit and loss in the period in which the employee renders services.

c) Other long-term employee benefits: Compensated absences:

As per the Group's policy, eligible leaves can be accumulated by the employees and carried forward to future periods to either be utilized during the service, or encashed. Encashment can be made on early retirement, on separation, at resignation and upon death of the employee. Accumulated compensated absences are treated as other long-term employee benefits. The Group's liability in respect of compensated absences is recognised in the books of account based on actuarial valuation using projected unit credit method as at Balance Sheet date by an independent actuary. Actuarial losses/gains are recognised in the Statement of Profit and Loss in the year in which they arise.

d) Termination benefits:

Termination benefits are recognised as an expense when, as a result of a past event, the Group has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Actuarial valuation

The liability in respect of all defined benefit plans is accrued in the books of account on the basis of actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method, which recognizes each year of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligations. Remeasurement gains and losses in respect of all defined benefit plans arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs. Any differential between the plan assets (for a funded defined benefit

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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 Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

a) Current tax:

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received after considering uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously. Any adjustment to the tax payable or receivable in respect of previous year is shown separately. While determining the tax provisions, the Company assesses whether each uncertain tax position is to be considered separately or together with one or more uncertain tax positions depending upon the nature and circumstances of each uncertain tax position.

b) Deferred tax:

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to freehold land and investments in subsidiaries, to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

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

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

2.16 Dividend Distributions

The Group recognizes a liability to make payment of dividend to owners of equity when the distribution is authorized and is no longer at the discretion of the Group. A corresponding amount is recognised directly in equity.

2.17 Foreign currency transactions and translations

a) Functional and presentation currency

The consolidated financial statements are presented in Indian Rupees (INR), which is also the Parent Company's functional currency. Items included in the consolidated financial statements of the Group are recorded using the currency of the primary economic environment in which the Group operates (the 'functional currency'). All the amount have been rounded-off to the nearest lakhs, unless otherwise stated.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction or at rates that closely approximate the rate at the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Foreign exchange gains and losses from settlement of these transactions and from translation of monetary assets and liabilities at the reporting date exchange rates are recognised in the Statement of Profit and Loss.

c) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Share capital and opening reserves and surplus are carried at historical cost.
- All assets and liabilities, both monetary and non-monetary, (excluding share capital, opening reserves and surplus) are translated using closing rates at Balance Sheet date.
- Profit and Loss items are translated at the respective monthly average rates or the exchange rate that approximates the actual exchange rate on date of specific transaction.
- Contingent liabilities are translated at the closing rates at Balance sheet date.
- All resulting exchange differences are recognised in Other Comprehensive Income.

When a foreign operation is sold, the associated cumulative exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

The items of Consolidated Cash Flow Statement are translated at the respective average rates or the exchange rate that approximates the actual exchange rate on date of specific transaction. The impact of changes in exchange rate on cash and cash equivalent held in foreign currency is included in effect of exchange rate changes.

2.18 Leases

The Group's lease asset classes primarily consist of leases for offices lease lines, office equipments and hosting servers. The Group, at the inception of a contract, assesses whether the contract is a lease or not lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration. This policy has been applied to contracts existing and entered into on or after 1 April 2019.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense over the lease term.

2.19 Earnings per share

Basic earnings/(loss) per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings/(loss) per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares, except where the result would be anti-dilutive.

2.20 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

2.21 Measurement of fair values

A number of the accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Group has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values. The finance team regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then the finance team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values used in preparing these consolidated financial statements is included in the respective notes.

2.22 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117—Insurance Contracts and amendments to Ind As 116—Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements.

On May 9, 2025, MCA notifies the amendments to Ind AS 21—Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company has assessed that there is no significant impact on its financial statements.

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

3.1 Property, plant and equipment

Particulars	Freehold land (refer note 1 below)	Buildings (refer note 1 below)	Plant and equipment	Furniture and fixtures	Vehicles	Leasehold improvements	Total
Gross carrying value							
As at 1 April 2023	**400.00**	**901.23**	**3,788.94**	**448.08**	**96.90**	**79.40**	**5,714.55**
Acquisitions through business combinations (refer note 39)	-	-	498.56	758.20	-	201.39	1,458.15
Additions	-	-	427.11	3.25	-	-	430.36
Disposals/adjustments	-	-	(35.16)	(18.39)	-	(7.70)	(61.25)
Net exchange differences	-	-	19.69	10.44	1.30	2.66	34.09
As at 31 March 2024	**400.00**	**901.23**	**4,699.14**	**1,201.58**	**98.20**	**275.75**	**7,575.90**
Additions	-	-	595.27	27.20	-	-	622.47
Disposals/adjustments	-	-	(116.24)	(794.86)	-	(202.53)	(1,113.63)
Net exchange differences	-	-	43.00	4.97	1.46	0.27	49.70
As at 31 March 2025	**400.00**	**901.23**	**5,221.17**	**438.89**	**99.66**	**73.49**	**7,134.44**
Accumulated depreciation							
As at 1 April 2023	**-**	**142.40**	**3,058.08**	**399.01**	**95.87**	**75.10**	**3,770.46**
Acquisitions through business combinations (refer note 39)	-	-	385.21	758.20	-	195.50	1,338.91
Depreciation charge for the year	-	20.39	379.64	15.38	-	3.96	419.37
Disposals/adjustments	-	-	(35.05)	(18.39)	-	(7.70)	(61.14)
Net exchange differences	-	-	17.16	9.61	1.30	2.62	30.69
As at 31 March 2024	**-**	**162.79**	**3,805.04**	**1,163.81**	**97.17**	**269.48**	**5,498.29**
Depreciation charge for the year	-	20.30	476.56	10.74	-	5.91	513.51
Disposals/adjustments	-	-	(113.68)	(789.39)	-	(202.53)	(1,105.60)
Net exchange differences	-	-	40.79	3.98	1.46	0.23	46.46
As at 31 March 2025	**-**	**183.09**	**4,208.71**	**389.14**	**98.63**	**73.09**	**4,952.66**
Net carrying value							
As at 31 March 2024	400.00	738.44	894.10	37.77	1.03	6.27	2,077.61
As at 31 March 2025	400.00	718.14	1,012.46	49.75	1.03	0.40	2,181.78

1. Freehold land and buildings include property located at Bengaluru (HMG Ambassador) at a cost of INR 400 Lacs and INR 901.23 Lacs respectively. The title to this property is in the name of HMG Ambassador Property Management Private Limited, represented by 1,47,50,000 equity shares of INR 10/- each representing the value of land and buildings with irrevocable right of permanent occupation.
2. Refer note 38 for Capital commitments.

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

3.2 Investment property

Particulars	Freehold land	Buildings	Total
Gross carrying value			
As at 1 April 2023	**4.36**	**114.93**	**119.29**
Additions	-	-	-
Disposals/adjustments	-	-	-
As at 31 March 2024	**4.36**	**114.93**	**119.29**
Additions	-	-	-
Disposals/adjustments	-	-	-
As at 31 March 2025	**4.36**	**114.93**	**119.29**
Accumulated depreciation			
As at 1 April 2023	**-**	**21.22**	**21.22**
Depreciation charge for the year	-	3.18	3.18
Disposals/adjustments	-	-	-
As at 31 March 2024	**-**	**24.40**	**24.40**
Depreciation charge for the year	-	3.17	3.17
Disposals/adjustments	-	-	-
As at 31 March 2025	**-**	**27.57**	**27.57**
Net carrying value			
As at 31 March 2024	4.36	90.53	94.89
As at 31 March 2025	4.36	87.36	91.72

Amount recognised in profit or loss for investment property	Year ended 31 March 2025	Year ended 31 March 2024
Direct operating expenses (including repairs and maintenance) that did not generate rental income	(36.60)	(32.66)
Loss arising from investment properties before depreciation	**(36.60)**	**(32.66)**
Less: Depreciation for the year	(3.17)	(3.18)
Loss arising from investment properties	**(39.77)**	**(35.84)**

Fair value of investment property	Freehold land and buildings
As at 31 March 2024	3,747.20
As at 31 March 2025	3,881.03

1. Investment property comprises land and building for basement, ground floor, first floor, eighth floor and parking areas situated in Bengaluru. The title deeds for land and building for basement, ground floor and first floor are in the name of Brigade Marketing Company Private Limited, erstwhile Company that was merged with Macmillan India Limited (now MPS Limited) in 2001 under section 391 to 394 of the Companies Act, 1956 in terms of the approval of the Honorable High Court at Karnataka. The title deeds for land and building for remaining areas are in the name of the Company.
2. The Company has obtained an independent valuation for the fair value of its investment property by a registered valuer as per rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 based on the market value approach. The valuer has relied on the prevalent real estate rates and realisable price of similar property in the same vicinity.

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2025
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4 Right-of-use assets*

Particulars	Buildings	Total
Gross carrying value		
As at 1 April 2023	**622.42**	**622.42**
Acquisitions through business combinations (refer note 39)	87.70	87.70
Less: Depreciation charge for the year	(331.66)	(331.66)
Net exchange differences	0.39	0.39
As at 31 March 2024	**378.85**	**378.85**
Add: Additions during the year	443.21	443.21
Less: Disposals/adjustments	(77.51)	(77.51)
Less: Depreciation charge for the year	(362.08)	(362.08)
Net exchange differences	(0.12)	(0.12)
As at 31 March 2025	**382.35**	**382.35**

Net carrying value	Buildings	Total
As at 31 March 2024	378.85	378.85
As at 31 March 2025	382.35	382.35

*refer note 31

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 1 April 2023	**12,289.09**	**938.02**	**3,270.69**	**4,255.56**	**372.54**	**151.62**	**-**	**21,277.52**
Acquisitions through business combinations (refer note 39)	14,482.68	1,072.47	3,420.95	315.92	2,486.78	-	-	21,778.80
Additions	-	-	-	194.31	-	-	120.07	314.38
Net exchange differences	139.40	7.10	21.70	46.87	-	-	-	215.07
As at 31 March 2024	**26,911.17**	**2,017.59**	**6,713.34**	**4,812.66**	**2,859.32**	**151.62**	**120.07**	**43,585.77**
Change on account of measurement period adjustment relating to business combination (refer note 39(b))	(2,866.07)	390.43	1,059.58	(1.52)	(1,770.38)	-	-	(3,187.96)
Additions	-	-	-	60.62	-	-	178.91	239.53
Net exchange differences	340.62	11.90	36.38	107.69	-	-	-	496.59
As at 31 March 2025	**24,385.72**	**2,419.92**	**7,809.30**	**4,979.45**	**1,088.94**	**151.62**	**298.98**	**41,133.93**

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

5. Goodwill and Other Intangible assets (Contd..)

Particulars	Goodwill	Other intangible assets						Total
		Trademark	Customer Relationship	Computer software	Non Compete Agreements	Order Book	Intangible assets under development	
Amortisation								
As at 1 April 2023	**-**	**262.87**	**1,940.60**	**3,509.38**	**51.91**	**151.62**	**-**	**5,916.38**
Acquisitions through business combinations (refer note 39)	-	-	-	7.34	-	-	-	7.34
Amortisation expense for the year	-	132.72	671.98	311.13	128.31	-	-	1,244.14
Net exchange differences	-	2.77	15.50	40.50	-	-	-	58.77
As at 31 March 2024	**-**	**398.36**	**2,628.08**	**3,868.35**	**180.22**	**151.62**	**-**	**7,226.63**
Amortisation expense for the year	-	244.67	1,107.54	344.55	165.61	-	-	1,862.37
Net exchange differences	-	5.74	31.57	79.95	-	-	-	117.26
As at 31 March 2025	**-**	**648.77**	**3,767.19**	**4,292.85**	**345.83**	**151.62**	**-**	**9,206.26**

Net carrying value	Goodwill	Trademark	Customer Relationship	Computer software	Non Compete Agreements	Order Book	Intangible assets under development	Total
As at 31 March 2024	26,911.17	1,619.23	4,085.26	944.31	2,679.10	-	120.07	36,359.14
As at 31 March 2025	24,385.72	1,771.15	4,042.11	686.60	743.11	-	298.98	31,927.67

Net carrying value	31 March 2025	31 March 2024
Goodwill	24,385.72	26,911.17
Other Intangible assets	7,242.97	9,327.90
Intangible assets under development	298.98	120.07

5 (a) Impairment testing of goodwill

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

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

Particulars	As at 31 March 2025	As at 31 March 2024
Content solutions	4,793.64	5,941.96
eLearning solutions	11,379.81	11,379.80
Platform solutions	8,212.27	9,589.41
	24,385.72	**26,911.17**

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

5 (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 2025 (31 March 2024: 1.5% to 4%) representing management view on the future long-term growth rate.

iii. Discount rate ranging from 13.20% to 22% for the year ended 31 March 2025 (31 March 2024: ranging from 13% to 19.50%) was applied in determining the recoverable amount of the CGUs. The discount rate was estimated based on past experience and historical industry average weighted-average cost of capital.

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):

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

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

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

5 (b) Intangible Assets under Development (IAUD): (Contd..)

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**

Ageing as at 31 March 2024

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	120.07	-	-	-	120.07
Projects temporarily suspended	-	-	-	-	-
	120.07	**-**	**-**	**-**	**120.07**

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

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

6 Current investments

Particulars	As at 31 March 2025 Units in '000	As at 31 March 2025 INR in Lacs	As at 31 March 2024 Units in '000	As at 31 March 2024 INR in Lacs
Investment in mutual funds carried at fair value through profit or loss (unquoted, fully paid up)				
Aditya Birla Sun Life	109.73	403.45	372.53	1,269.55
Tata Money Market Fund-Direct Plan Growth	32.72	1,543.10	28.16	1,229.94
HDFC Money Market Fund-Direct Plan Growth	3.50	200.10	9.44	500.26
Total	**145.95**	**2,146.65**	**410.13**	**2,999.75**
Aggregate market value of unquoted investments		**2,146.65**		**2,999.75**

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

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

7 Loans

Particulars	As at 31 March 2025	As at 31 March 2024
Current (unsecured, considered good)		
Loan to employees	1.54	1.32
	1.54	**1.32**

8 Other financial assets

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Non current (Unsecured, considered good)		
Security Deposit	196.03	175.08
Bank deposits held as margin money or security against guarantees	35.24	54.86
Bank deposits due to mature after 12 months of the reporting date	-	7.24
Interest accrued on deposits	0.02	0.08
	231.29	**237.26**

Note: Includes Security Deposit paid to ADI BPO Services Limited (Holding Company) as a deposit for premises and infrastructure facility taken on rent. (refer Note 36)

Particulars	As at 31 March 2025	As at 31 March 2024
(ii) Current (Unsecured, considered good)		
Security Deposit	45.52	72.47
Unrealised gain receivable on forward covers	6.68	2.54
Interest accrued on deposits	22.83	65.67
Other receivables	114.54	12.09
	189.57	**152.77**

9 Income tax assets

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Non current		
Advance income tax (net of provisions of INR 22,019.17 Lacs (31 March 2024: INR 21,869.82 Lacs))	638.83	617.72
	638.83	**617.72**
(ii) Current		
Advance income tax	-	53.08
	-	**53.08**

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

10 Other assets

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Other non-current assets (Unsecured, Considered Good)		
Security deposits carried at amortised cost	42.99	33.77
Prepaid expenses	165.58	158.53
Balances with government authorities		
-Others	172.63	123.18
	381.20	**315.48**
(ii) Other current assets (Unsecured, Considered Good)		
Security deposits		
Unsecured, considered good	0.51	0.49
Doubtful	1.13	1.13
	1.64	1.62
Less: Allowances for doubtful deposits	1.13	1.13
	0.51	0.49
Advances to employees		
Considered good	4.59	82.92
Doubtful	21.11	18.60
	25.70	101.52
Less: Allowances for doubtful advances to employees	21.11	18.60
	4.59	82.92
Advance to Suppliers	37.45	17.76
Prepaid expenses	1,637.99	1,566.26
Contract assets (refer note 42(iii))	4,882.62	4,862.13
Balances with government authorities		
-GST receivable	2,006.48	1,738.57
-Others	92.60	107.31
Others advances	80.05	64.12
Prepayment rent	4.30	4.30
	8,746.59	**8,443.86**

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

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

11 Trade receivables

Particulars	As at 31 March 2025	As at 31 March 2024
Current		
Trade receivables	11,658.31	10,292.28
	11,658.31	**10,292.28**
Break-up for details:		
Trade receivables (Unsecured)		
Considered good	11,658.31	10,292.28
Doubtful	317.36	439.33
Subtotal	11,975.67	10,731.61
Less: Expected credit loss allowance (refer note 33)	317.36	439.33
Total	**11,658.31**	**10,292.28**

Trade receivable ageing for year ended 31 March 2025

Particulars	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

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

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

11 Trade receivables (Contd..)

Trade receivable ageing for year ended 31 March 2024

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	224.21	6,555.80	3,525.30	45.47	36.51	3.79	-	10,391.08
(ii) Undisputed Trade Receivable-								
which have significant increase in credit risk	-	-	9.90	23.69	169.99	23.24	113.71	340.53
(iii) Undisputed Trade Receivable-								
credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivable-								
considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivable-								
which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade receivable-								
credit impaired	-	-	-	-	-	-	-	-
Total	224.21	6,555.80	3,535.20	69.16	206.50	27.03	113.71	10,731.61
Less: Expected credit loss allowance								(439.33)
Total								10,292.28

12 (i) Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Cash and cash equivalents		
Balances with banks		
-In current accounts	5,342.68	7,837.68
-In EEFC accounts	669.16	816.93
-In demand deposit accounts (demand deposits and deposits having original maturity of 3 months and less)	329.20	2,145.94
Cash on hand	0.38	0.10
Total	**6,341.42**	**10,800.65**

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

Particulars	As at 31 March 2025	As at 31 March 2024
Other Balances with banks		
Term deposits with original maturity for more than 3 months but less than 12 months	1,559.40	501.91
Bank Balance held and operated on customers behalf	495.31	207.57
Earmarked Balances with Banks		
Unclaimed dividends	32.80	26.59
Total	**2,087.51**	**736.07**

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 2025
(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 2025	As at 31 March 2024
Details of bank balances/deposits		
Bank deposits due to mature within 12 months of the reporting date included under 'Other Balances with banks'	1,559.40	501.91
Bank deposits due to mature after 12 months of the reporting date included under 'Other non-current financial assets' (refer note 8 (i))	35.24	62.10
	1,594.64	**564.01**

13 Share capital

(i)

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised		
2,00,00,000 equity shares of INR 10 each	2,000.00	2,000.00
(31 March 2024: 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 2024: 1,71,05,816) equity shares of INR 10 each fully paid up with voting rights	1,710.58	1,710.58
	1,710.58	**1,710.58**

(ii) Reconciliation of the equity share outstanding at beginning and at end of the year

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	INR in Lacs	Number	INR in Lacs
Equity shares (with voting rights) outstanding at the beginning of the year	1,71,05,816	1,710.58	1,71,05,816	1,710.58
Issued during the year	-	-	-	-
Shares extinguished on buy-back	-	-	-	-
Outstanding at the end of the year	**1,71,05,816**	**1,710.58**	**1,71,05,816**	**1,710.58**

(iii) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The equity share holders are entitled to receive dividend as declared from time to time. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amount, if any. The distribution will be in proportion to number of equity shares held by the shareholders.

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

13 Share capital (Contd..)

(iv) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	INR in Lacs	Number	INR in Lacs
Equity shares of INR 10 each fully paid up and held by				
ADI BPO Services Limited, the holding company	1,16,90,615	1,169.06	1,16,90,615	1,169.06

(v) Details of the promotors shareholders holding in the Company

Promoter Name	No. of Shares as at 31 March 2025	% of total shares	No. of Shares as at 31 March 2024	% of total shares	% change during the year	
					31 March 2025	31 March 2024
ADI BPO Services Limited	1,16,90,615	68.34%	1,16,90,615	68.34%	0.00%	0.00%
Total	**1,16,90,615**		**1,16,90,615**			

(vi) Details of the shareholders holding more than 5% shares of the Company

Class of shares / Name of shareholder	As at 31 March 2025		As at 31 March 2024	
	Number	% holding in that class of shares	Number	% holding in that class of shares
Equity shares of INR 10 each fully paid up and held by				
ADI BPO Services Limited, the holding company	1,16,90,615	68.34%	1,16,90,615	68.34%

(vii) Reconciliation of Treasury shares oustanding at the beginning and at the end of the year

Treasury shares	As at 31 March 2025		As at 31 March 2024	
	Number	INR in Lacs	Number	INR in Lacs
Equity shares of INR 10 each fully paid up and held by ESOP Trust				
At the beginning of the year	1,45,107	1,560.77	1,19,187	1,280.49
Add: Purchased during the year	-	-	25,920	280.28
Less: Exercised/sold during the year	-	-	-	-
At the end of the year	**1,45,107**	**1,560.77**	**1,45,107**	**1,560.77**

In accordance with "Employee Stock Option Scheme of MPS Limited", the MPS Employee Welfare Trust ("ESOP Trust") purchased equity shares of the Company from secondary market. The shares purchased by the ESOP Trust are disclosed as Treasury Shares (Refer note 2.14).

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

13 Share capital (Contd..)

(viii) Aggregate number of bonus shares issued, shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

There are no bonus shares, shares issued for consideration other than cash issued during the period of five years immediately preceding the reporting date.

14 Lease liabilities*

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Non current		
Lease liabilities	293.80	3.82
	293.80	**3.82**
(ii) Current		
Lease liabilities	75.02	450.31
	75.02	**450.31**

(iii) Reconciliation of liabilities from financing activities

Particulars	As at 31 March 2025	As at 31 March 2024
Opening	**454.13**	**757.16**
Acquisitions through business combinations (refer note 39)	-	92.33
Addition during the year	425.20	-
Interest on lease liabilities	66.10	62.79
Repayment of lease liabilities including interest expenses	(494.63)	(458.62)
Disposals/adjustments	(81.86)	-
Exchange difference on lease liabilities	(0.12)	0.47
Closing	**368.82**	**454.13**

*Refer note 31

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

15 Provisions

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Non current		
Provision for compensated absences (refer note 30)	55.19	52.88
Provision towards future service obligation	29.47	-
	84.66	**52.88**
(ii) Current		
Provision for compensated absences (refer note 30)	328.55	665.57
Provision for gratuity (refer note 30)	206.24	239.16
Provision towards future service obligation	155.69	-
	690.48	**904.73**

16 Trade payables

Particulars	As at 31 March 2025	As at 31 March 2024
Trade payables		
Total outstanding dues of micro enterprises and small enterprises; and	64.96	88.70
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,480.49	2,309.40
	2,545.45	**2,398.10**

Trade payable ageing for year ended 31 March 2025

Particulars	Outstanding for following periods from due date of payment							
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	22.07	30.65	10.22	2.03	-	-	-	64.97
(ii) Others	1,178.60	1,116.84	156.95	17.24	0.08	1.52	9.25	2,480.48
(iii) Disputed dues - MSME	-	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-	-
(v) Unbilled/Provisional Payables	-	-	-	-	-	-	-	-
Total	1,200.67	1,147.49	167.17	19.27	0.08	1.52	9.25	2,545.45

Trade payable ageing for year ended 31 March 2024

Particulars	Outstanding for following periods from due date of payment							
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1.15	80.23	7.32	-	-	-	-	88.70
(ii) Others	1,061.45	825.54	410.02	0.46	2.04	8.72	1.17	2,309.40
(iii) Disputed dues - MSME	-	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-	-
(v) Unbilled/Provisional Payables	-	-	-	-	-	-	-	-
Total	1,062.60	905.77	417.34	0.46	2.04	8.72	1.17	2,398.10

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

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

17 Deferred tax

Movement in deferred tax assets and liabilties schedule (net) for the year ended 31 March 2025

Particulars	As at 1 April 2024	Change in fair value of acquired assets in Business Combination (Refer Note 39)	Recognised in statement of profit and loss	Recognised in other comprehensive income	Exchange differences	Transfer from DTL to DTA	As at 31 March 2025
Assets							
Carry forward business losses	238.11	-	(147.11)	-	(8.45)	(62.78)	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 2025

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

17 Deferred tax (Contd..)

Movement in deferred tax assets and liabilties schedule (net) for the year ended 31 March 2024

Particulars	As at 1 April 2023	Acquisition through Business Combination (refer note 39)	Recognised in statement of profit and loss	Recognised in other comprehensive income	Exchange differences	Transfer from DTL to DTA	As at 31 March 2024
Assets							
Carry forward business losses	189.47	-	47.69	-	0.95	-	238.11
Allowance for credit impaired receivable	5.48	36.40	9.55	-	0.23	(5.48)	46.18
Expenses allowable for tax purposes when paid	1.60	-	-	-	-	(1.60)	-
Others	24.46	-	(15.39)	-	0.17	-	9.24
Total (a)	**221.01**	**36.40**	**41.85**	**-**	**1.35**	**(7.08)**	**293.53**
Offsetting Deferred Tax Liabilities:							
Impact of difference between tax depreciation and depreciation as per books of accounts	(119.07)	-	(16.87)	-	(0.10)	(9.67)	(145.71)
Expenses allowable for tax purposes when paid	-	(41.05)	(14.51)	-	(0.29)	-	(55.85)
Total (b)	**(119.07)**	**(41.05)**	**(31.38)**	**-**	**(0.39)**	**(9.67)**	**(201.56)**
Net Deferred Tax Assets (A)=((a)+(b))	**101.94**	**(4.65)**	**10.47**	**-**	**0.96**	**(16.75)**	**91.97**
Liabilities							
Impact of difference between tax depreciation and depreciation as per books of accounts	(1,542.56)	(1,695.60)	(25.39)	-	(6.92)	-	(3,270.47)
Unrealised gain receivables on forward covers	(14.52)	-	13.88	-	-	-	(0.64)
Expenses allowable for tax purposes when paid	(25.83)	-	(91.74)	-	(0.87)	-	(118.44)
Deferred tax liabilities on acquired goodwill	(766.18)	-	-	-	-	-	(766.18)
Total (c)	**(2,349.09)**	**(1,695.60)**	**(103.25)**	**-**	**(7.79)**	**-**	**(4,155.73)**
Offsetting Deferred Tax Assets:							
Carry forward business losses	-	-	-	-	-	-	-
Allowance for credit impaired receivable	27.19		39.20		0.08	5.48	71.95
Impact of difference between tax depreciation and depreciation as per books of accounts	-	-	-	-	-	9.67	9.67
Gains on investment carried at fair value through profit or loss	16.22	-	3.67	-	-	-	19.89
Right of use asset and related liabilities	33.86		(15.33)		0.01		18.54
Expenses allowable for tax purposes when paid	37.75		9.42			1.60	48.77
Others	2.73		34.87		0.16		37.76
Total (d)	**117.75**	**-**	**71.83**	**-**	**0.25**	**16.75**	**206.58**
Net Deferred Tax Liabilities (B)=((c)+(d))	**(2,231.34)**	**(1,695.60)**	**(31.42)**	**-**	**(7.54)**	**16.75**	**(3,949.15)**
Deferred tax liabilities (net) (A+B)	**(2,129.40)**	**(1,700.25)**	**(20.95)**	**-**	**(6.58)**	**-**	**(3,857.18)**

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

18 Other financial liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Non Current		
Contingent consideration (refer note 39(a))	-	553.71
Gross obligation towards further stake acquisition in subsidiary company (refer note 39(a))	1,933.41	2,273.74
	1,933.41	**2,827.45**
(ii) Current		
Deferred Consideration	144.21	-
Employee payable	1,232.58	3,016.05
Unclaimed dividends	32.80	26.59
Others	-	3.73
	1,409.59	**3,046.37**

19 Other current liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Current		
Income received in advance (contract liabilities) (refer note 42(iii))	5,794.37	6,212.23
Advances from customers (refer note 42(iii))	4,084.88	3,603.94
Statutory dues payable*	877.35	677.17
Others	85.16	3,248.73
	10,841.76	**13,742.07**

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

20 Current tax liabilities (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for tax (net of advance tax of INR 838.09 Lacs (31 March 2024: INR 3,438.23 Lacs))	263.09	296.34
	263.09	**296.34**

21 Revenue from operations

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Sale of services (refer note 42)		
Exports	72,129.57	53,646.05
Domestic	559.28	884.60
	72,688.85	**54,530.65**

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

22 Other income

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest income on:		
Deposits with banks	87.55	402.16
Income tax refund	12.66	2.85
Net gain on sale of current investment carried at fair value through profit or loss	196.22	113.93
Gain on investment carried at fair value through profit or loss	18.04	68.24
Liabilities/provisions no longer required written back	344.51	510.01
Mark to market and net gain on foreign currency transactions	137.96	74.32
Change in fair value of financial instrument	279.08	-
Other non-operating income (Refer note (i) below)	175.67	49.74
	1,251.69	**1,221.25**

Note (i) Other non-operating income comprises:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Reversal of allowances for expected credit loss	85.74	7.61
Bad debts and advances recovered	0.06	8.12
Gain on sale/disposal/discard of property, plant and equipment (net)	12.53	6.11
Miscellaneous income	77.34	27.90
	175.67	**49.74**

23 Employee benefits expense

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Salaries and wages	30,087.95	22,533.46
Contribution to provident and other funds (refer note 30(a))	2,153.81	1,284.93
Staff welfare expenses	471.09	474.19
Share based payment expenses (refer note 30(d))	85.12	46.22
	32,797.97	**24,338.80**

24 Finance costs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest on lease liabilities (refer note 31)	66.10	62.79
Interest Others	9.10	-
Interest expense on income tax, service tax & Goods & service tax	3.06	23.41
	78.26	**86.20**

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

25 Depreciation and amortization expense

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation on property, plant and equipment (refer note 3.1)	513.51	419.37
Depreciation on investment property (refer note 3.2)	3.17	3.18
Depreciation on right-of-use assets (refer note 4)	362.08	331.66
Amortization on intangible assets (refer note 5)	1,862.37	1,244.14
	2,741.13	**1,998.35**

26 Other expenses

Particulars	Year ended 31 March 2025		Year ended 31 March 2024	
Consumables		61.07		41.35
Outsourcing cost*		10,412.12		6,798.37
Power and fuel		358.39		357.19
Rent		149.22		113.63
Hire charges		3.18		4.50
Repairs and maintenance - buildings		307.42		369.22
Repairs and maintenance - plant and machinery		274.46		217.01
Repairs and maintenance - others		23.18		38.38
Insurance		64.36		48.73
Rates and taxes		80.78		57.16
Communication		1,954.60		1,353.36
Travelling and conveyance		488.72		405.43
Expenditure on corporate social responsibility		264.55		236.30
Legal and professional		878.76		789.70
Directors sitting fees		59.60		57.80
Bad debts written off	181.08		36.78	
Less: Allowances for expected credit loss utilised for the above	179.07	2.01	35.43	1.35
Advances written off				
Mark to market and net loss on foreign currency translations		167.47		57.91
Advances written off		31.26		30.42
Allowances for expected credit loss and doubtful advances		78.84		191.77
Allowances for contract assets and other receivables		17.14		51.51
Change in fair value of financial instrument		-		35.16
Software expenses		1,520.39		1,080.23
Royalty expenses		30.15		-
Sales and marketing expenses		825.01		604.68
Miscellaneous expenses		748.81		261.36
		18,801.49		**13,202.50**

*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 2025
(INR in Lacs, except share and per share data, unless otherwise stated)

27 Exceptional items

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

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

28 Income tax

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

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Current income tax:		
Current income tax charge for the year	5,014.75	4,153.53
Adjustments in respect of current income tax of previous year	(76.01)	74.75
	4,938.74	**4,228.28**
Deferred tax:		
Deferred tax (credit)/charge for the year	283.07	20.95
	283.07	**20.95**
Tax expense reported in the Statement of Profit and Loss	**5,221.81**	**4,249.23**
Other Comprehensive Income (OCI)		
Tax related to items that will not be reclassified to Profit and Loss	10.89	16.68
Income tax charged to OCI	**10.89**	**16.68**

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

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Accounting profit before income tax	20,112.76	16,126.05
At India's statutory income tax rate	25.168%	25.168%
Computed Tax Expense	**5,061.98**	**4,058.61**
Change in tax rate*	(171.26)	(112.20)
Tax exempt income		
Non-deductible expenses	73.81	130.85
Additional allowances for tax purpose	(12.27)	(15.98)
State tax on operations in USA	102.79	71.53
Non allowable credit of withholding tax	142.72	-
Others	100.06	41.67
Tax relating to earlier years	(76.02)	74.75
Income tax charged to Statement of Profit and Loss at effective rate	**5,221.81**	**4,249.23**

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

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

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

29 Earnings per equity share

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Profit for the year attributable to the equityholders of the Group	14,890.95	11,876.82
Weighted average number of equity shares outstanding*	1,69,60,709	1,69,64,967
Add : Effect of potential dilutive shares towards stock options	12,893	11,171
Weighted average number of equity shares outstanding-Diluted	1,69,73,602	1,69,76,138
Face value per share (INR)	10.00	10.00
Earnings per share- basic & diluted (INR)	**87.80**	**70.01**
Earnings per share-diluted (INR)	**87.73**	**69.96**

*Includes adjustment of 1,45,107 (31 March 2024: 1,45,107) equity shares held by ESOP Trust as Treasury Shares under the ESOP scheme (refer note no 13(vii))

30 Employee benefits in respect of the Group have been calculated as under:

(a) Defined contribution plans

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

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Employer's contribution to provident fund	762.91	751.20
Employer's contribution to 401(k) plan	909.09	93.36
Employer's contribution to superannuation fund	12.62	13.03
Employer's contribution to pension scheme	25.50	20.18
Employer's contribution to employee state insurance	49.94	47.30
Employer's contribution to labour welfare fund	0.06	0.07
Employer's contribution to social security fund	393.69	359.79
	2,153.81	**1,284.93**

(b) Defined benefit plans

Gratuity

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

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

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

The plans assets are maintained with Life Insurance Corporation of India in respect of gratuity scheme for employees of the Group. The expected rate of return on plan assets for the Company is 6.59% p.a. (31 March 2024: 7.17% p.a.) and for subsidiary is 6.59% p.a (31 March 2024: 7.17% p.a)

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

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

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

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of obligation at the beginning of the year	1,464.65	1,281.66
Current service cost	157.65	144.77
Past Service Cost	(89.99)	-
Interest cost	100.96	94.03
Actuarial (gain)/loss	76.45	59.87
Benefits paid	(298.50)	(115.68)
Present value of obligation at the end of the year	**1,411.22**	**1,464.65**

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

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of obligation at the end of the year	1,411.22	1,464.65
Fair value of plan assets at the end of the year	(1,204.98)	(1,225.49)
Net liabilities recognised in the Balance Sheet (refer note below)	**206.24**	**239.16**

Note: Reflected in the Balance Sheet as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for gratuity (refer note 15(ii))	206.24	239.16
Net liabilities	**206.24**	**239.16**

Fair value of plan assets

Particulars	As at 31 March 2025	As at 31 March 2024
Plan assets at the beginning of the year	1,225.49	1,220.20
Expected return on plan assets	79.01	89.55
Contribution by employer	165.79	37.82
Actual benefits paid	(298.50)	(115.68)
Actuarial (loss)/gain	33.19	(6.40)
Plan assets at the end of the year	**1,204.98**	**1,225.49**

Group's best estimate of contribution during next year is INR 309.08 Lacs (31 March 2024: INR 283.21 Lacs)

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

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

Composition of the plan assets is as follows:

Particulars	As at 31 March 2024
Government securities	41.81%
Other approved securities	39.36%
Other approved invesments	18.83%

The above composition of plan assets are based on details received for 31 March 2024, details for 31 March 2025 are awaited from LIC.

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

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Current service cost	157.65	144.77
Past Service Cost	(89.99)	-
Interest cost (net of return on plan assets)	21.95	4.48
Expense recognised in the Statement of Profit and Loss	**89.61**	**149.25**

Amount recognised in the other comprehensive income:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Actuarial (gain)/loss due to financial assumption change	53.24	9.92
Actuarial (gain) due to experience adjustment	23.21	49.95
Actuarial loss on plan assets	(33.19)	6.40
Amount recognised in the other comprehensive income	**43.26**	**66.27**

Sensitivity analysis

Particulars	Year ended 31 March 2025		Year ended 31 March 2024	
Assumptions	Discount rate		Discount rate	
Sensitivity level	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit	(73.44)	81.84	(75.12)	83.97

Particulars	Year ended 31 March 2025		Year ended 31 March 2024	
Assumptions	Future salary		Future salary	
Sensitivity level	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit	77.74	(71.20)	83.78	(76.36)

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

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

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

The maturity profile of defined benefit obligation is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Within 1 Year	159.97	228.34
1-2 year	152.99	141.86
2-3 year	169.21	160.60
3-4 year	158.47	157.22
4-5 year	160.01	140.66
More than 5 years	617.48	823.13

Though its 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 2025	As at 31 March 2024
Discount rate	6.59%	7.17%
Salary Escalation Rate	6.00%	6.00%

(ii) Demographic Assumptions

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

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of obligation at the end of the year	383.74	718.45

(d) Share based payments

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

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

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

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

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 continous 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	Forefeited/ Lapsed during the year	Exercised during the year	Outstanding at the end of the year	Exercisable at the end of the period	Weighted Average remaining contractual in life (years)
ESOS 2023 Grant 1	11 April 2023	61,240	-	18,527	95	-	42,618	2,543	5.92
ESOS 2023 Grant 2	29 September 2024	-	110,970	6,060	-	-	104,910	-	7.00
PSOS 2023 Grant 1	11 April 2023	5,990	-	3,560	-	-	2,430	-	6.03
PSOS 2023 Grant 2	29 September 2024	-	12,900	-	-	-	12,900	-	7.00

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

iii) Fair Value of stock options granted

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

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

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

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

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

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

Expenses arising from share based payment transactions

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

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

(e) Code on Social Security:

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

31 Leases

(i) In adopting Ind AS 116, the Group has applied the below practical expedients:

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

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

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

(ii) The Group has discounted lease payments using the applicable incremental borrowing rate, which is ranging from 1.50% to 10.00% for measuring the lease liability.

(iii) Following amount has been recognised in consolidated statement of profit and loss:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest on lease liabilities (refer note 24)	66.10	62.79
Depreciation of Right-of-use assets (refer note 25)	362.08	331.66
Deferred tax charge (refer note 17)	17.20	15.33
Impact on the statement of profit and loss for the year	**445.38**	**409.78**

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

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Expense related to short-term leases	1,174.60	838.61
Expense related to leases of low value assets, excluding short team leases of low value	1.13	1.32
Total	**1,175.73**	**839.93**

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

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

31 Leases (Contd..)

(v) Amount recognised in the statement of cash flows

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Repayment of lease liabilities excluding interest expenses	(428.52)	(395.83)
Repayment of interest expenses	(66.10)	(62.79)
Impact on the statement of cash flows for the year	**(494.63)**	**(458.62)**

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

32 Fair value measurements

Particulars	Note	Level of hierarchy*	As at 31 March 2025			As at 31 March 2024		
			FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets								
Investments in mutual fund	(d)	1	2,146.65	-	-	2,999.75	-	-
Trade receivables	(a)		-	-	11,658.31	-	-	10,292.28
Loans	(a, b)		-	-	1.54	-	-	1.32
Cash and cash equivalents	(a)		-	-	6,341.42	-	-	10,800.65
Other bank balances	(a)		-	-	2,087.51	-	-	736.07
Unrealised gain receivable on forward covers	(c)	2	6.68	-	-	2.54	-	-
Other financial assets	(a, b)		-	-	414.18	-	-	387.49
Total financial assets			**2,153.33**	**-**	**20,502.96**	**3,002.29**	**-**	**22,217.81**
Financial liabilities								
Lease liabilities	(a,f)		-	-	368.82	-	-	454.13
Trade payables	(a)		-	-	2,545.45	-	-	2,398.10
Contingent consideration	(c,g,h)	3	-	-	-	553.71	-	-
Gross obligation towards further stake acquisition in subsidiary company	(c,g,h)	3	1,933.41	-	-	2,273.74	-	-
Other financial liabilities	(a)		-	-	1,409.59	-	-	3,046.37
Total financial liabilities			**1,933.41**	**-**	**4,323.86**	**2,827.45**	**-**	**5,898.60**

Note:

(a) Fair valuation of financial assets and liabilities with short term maturities is considered as approximate to respective carrying amount due to the short term maturity of these instruments.

(b) Fair value of non-current financial assets has not been disclosed as there is no significant differences between carrying value and fair value.

(c) Derivatives are carried at fair value at each reporting date. The fair values of the derivative financial instruments has been determined using valuation techniques with market observable inputs. The models incorporate various inputs including the credit quality of counter-parties and foreign exchange forward rates.

(d) The fair value of the mutual funds are based on net assets value of the funds as at reporting date.

(e) The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

(f) The fair value of lease liabilities need not be disclosed as there is specific exemption as per Ind AS 107.

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

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

32 Fair value measurements (Contd..)

(g) Significant techniques and unobservable inputs used for Level 3 fair valuation measurement

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

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

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

Movements in Level 3 valuations	Year ended 31 March 2025		Year ended 31 March 2024	
	Contingent consideration	Gross obligation towards further stake acquisition	Contingent consideration	Gross obligation towards further stake acquisition
Opening Balance	553.71	2,273.74	-	-
Acquisitions through business combinations (refer note 39)	-	-	600.59	2,226.48
Fair value loss/(gain) recorded in Consolidated Statement of Profit and Loss	34.64	(313.72)	(50.14)	35.16
Liability written back during the year	(591.07)	-		
Net exchange differences	2.72	(26.61)	3.26	12.10
Closing Balance	**-**	**1,933.41**	**553.71**	**2,273.74**

*Refer note 2.21 for Level of hierarchy

33 Financial risk management

Risk management framework

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

i Market risk

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

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

33 Financial risk management (Contd..)

Currency risk

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

Exposure to currency risk

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

	As at 31 March 2025				As at 31 March 2024			
	USD	EUR	GBP	Others	USD	EUR	GBP	Others
Cash and cash equivalents	741.38	28.80	199.96	2.48	824.83	90.26	22.99	7.90
Trade receivables	7,210.18	136.46	898.94	132.69	5,497.59	206.62	514.50	613.06
Loans	1,538.55	-	-	-	2,988.72	-	-	-
Other financial assets	199.13	-	-	-	273.00	13.29	127.46	244.23
Trade payables	(81.77)	-	(352.29)	-	(37.68)	(26.89)	(113.49)	(13.23)
Other financial liabilities	(117.78)	-	-	(1,933.41)	(264.67)	-	-	(2,827.45)
Net statement of financial position exposure	**9,489.69**	**165.26**	**746.61**	**(1,798.24)**	**9,281.79**	**283.28**	**551.46**	**(1,975.49)**

Sensitivity analysis

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

	Equity and Profit or Loss (before tax)			
	Year end 31 March 2025		Year end 31 March 2024	
	Strengthening	Weakening	Strengthening	Weakening
USD (1% movement)	94.90	(94.90)	92.82	(92.82)
EUR (1% movement)	1.65	(1.65)	2.83	(2.83)
GBP (1% movement)	7.47	(7.47)	5.51	(5.51)
Others (1% movement)	(17.98)	17.98	(19.75)	19.75

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

33 Financial risk management (Contd..)

Forward covers

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

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

Forward exchange contract	Buy/Sell	As at 31 March 2025		As at 31 March 2024	
		FC in Lacs	INR in Lacs	FC in Lacs	INR in Lacs
USD	Sell	47.00	4,052.43	103.00	8,631.00
GBP	Sell	5.00	560.36	7.00	746.00

Pricing risk:

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

Interest rate risk

The Group is not exposed to interest rate risk.

ii Credit risk

Trade receivables and other financial assets

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

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

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

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

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

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2025
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33 Financial risk management (Contd..)

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

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

Particulars	As at 31 March 2025			As at 31 March 2024		
	Gross carrying amount	Allowance for credit losses	Net carrying amount	Gross carrying amount	Allowance for credit losses	Net carrying amount
Less than 180 days	16,489.04	53.47	16,435.57	15,177.35	39.24	15,138.11
More than 180 days	369.25	263.89	105.36	416.39	400.09	16.30
	16,858.29	**317.36**	**16,540.93**	**15,593.74**	**439.33**	**15,154.41**

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

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	439.33	81.50
Add: Addition due to business combination	-	212.30
Add: Provided during the year (net of reversal)	63.52	179.34
Less: Amount written off	(179.07)	(35.43)
Less: Impact of foreign currency translation	(6.42)	1.62
Balance at the end of the year	**317.36**	**439.33**

Expected credit loss on financial assets other than trade receivables:

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

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33 Financial risk management (Contd..)

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

Exposure to liquidity risk

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

Particulars	Contractual Cash flows					
	As at 31 March 2025			As at 31 March 2024		
	Carrying Amount	Within 1 year	More than 1 Year	Carrying Amount	Within 1 year	More than 1 Year
Non-derivative financial liabilities						
Lease liabilities	368.82	75.02	293.80	454.13	450.31	3.82
Trade payables	2,545.45	2,545.45	-	2,398.10	2,398.10	-
Other financial liabilities	1,409.59	1,409.59	-	3,046.37	3,046.37	-

34 Capital management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The capital structure is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Total equity attributable to the equity share holders of the Parent Company	1,710.58	1,710.58
Other equity	46,132.91	44,270.90
As percentage of total capital	99.23%	99.02%
Total lease liabilities	368.83	454.13
As a percentage of total capital	0.77%	0.98%
Total capital (lease liabilities and equity)	**48,212.32**	**46,435.61**

The Group is equity financed which is evident from the capital structure. Further, the Group has always been a net cash group with cash and bank balances along with investment which is predominantly investment in in fixed deposits with bank, liquid and short term mutual funds.

35 Segment information

Operating Segments

The Chairman and CEO of the Group has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. Operating Segments have been defined and presented based on the regular review by the CODM to assess the performance of each segment and to make decision about

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2025
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35 Segment information (Contd..)

allocation of resources. Accordingly, the Group has determined reportable segment by nature of its product and service, accordingly following are the reportable segments:

(a) Content solutions: Content solutions mean creating and developing content for print and digital delivery. It includes content authoring/development, content production, content transformation, fulfillment and customer support services.

(b) eLearning solutions: offering custom technology-enabled learning services which included Web-based tutorials, Simulation- and Game-based learning, Augmented and Virtual Reality, Learning Nuggets and Motion Graphics, Learning Consulting to corporates, government agencies, universities etc.

(c) Platform solutions: Platform solutions means developing and implanting various software and technology services programs.

The Group has aggregated its operating segment into Content, eLearning and Platform operating reportable segment, which is consistent with aggregation criteria defined under Ind AS 108 i.e. similar economic characteristics, similar nature of the production process, similar type or class of customer for their products and services and similar method used to distribute their product or provide their services.

Accordingly, operating segment i.e. books, journals, customer fulfillment and others are aggregated into content operating segment and technology and software related services aggregated into platform operating segment.

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole.

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

(i) Revenue and expenses which relate to the Group as a whole and not allocable to segments on reasonable basis have been included under 'unallocated revenue/expenses'. Details are as follows:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Segment revenue		
Content solutions	38,716.16	28,805.52
eLearning solutions	13,311.06	13,381.48
Platform solutions	20,661.63	12,343.65
Total revenue from operations	**72,688.85**	**54,530.65**
Segment results		
Content solutions	13,894.00	11,182.45
eLearning solutions	2,254.25	2,220.28
Platform solutions	6,651.94	5,110.44
Total	**22,800.19**	**18,513.17**
Add: Interest income	87.55	402.16
Less: Finance cost	78.26	86.20
Less: Un-allocable expenditure (net of un-allocable income and exceptional items)	2,696.72	2,703.08
Profit before tax	**20,112.76**	**16,126.05**
Tax expense	5,221.81	4,249.23
Profit for the year	**14,890.95**	**11,876.82**

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2025
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35 Segment information (Contd..)

(ii) Assets and liabilities used in the Group's business are not identified to any of the reportable segments, as these are used interchangeably between segments and the management believes that it is not practicable to provide segment disclosures relating to total assets and liabilities.

(d) Geographical informations:

The geographical information analysis the Group's revenue and non-current assets by the holding Company's country of domicile (i.e. India) and other countries. In presenting the geographical information segment revenue has been based on the geographical location of customers and segment assets which have been based on the geographical location of the assets.

(i) Revenue by geographical markets

Particular	Year ended 31 March 2025	Year ended 31 March 2024
India (country of domicile)	559.28	884.60
Europe	22,088.71	19,437.73
USA	32,864.79	28,005.45
China	9,746.90	932.17
Rest of the world	7,429.17	5,270.70
Total	**72,688.85**	**54,530.65**

(Revenue from one customer amounts to INR. 13,514.08 lacs (previous year revenue from one customers amount to INR 7,163.88 lacs). No other single customer represents 10% or more to the company revenue for financial year ended 31 March 2025 and 31 March 2024.

(ii) Non-current assets (by geographical location of assets)

Particular	As at 31 March 2025	As at 31 March 2024
India (country of domicile)	11,873.89	11,719.12
Europe	422.85	7,948.22
USA	15,580.90	11,917.28
Rest of the world	7,725.90	8,259.07
Total	**35,603.54**	**39,843.69**

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

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

36 Related party transactions

The related parties as per the terms of Ind AS-24, "Related Party Disclosures", (specified under section 133 of the Companies Act, 2013) are disclosed below:-

A Names of related parties and description of relationship:

S.No.	Description of relationship	Names of related parties
	Related parties exercising control:	
(i)	Holding Company	ADI BPO Services Limited
	Related parties with whom transactions have taken place:	
(i)	Key management personnel (KMP)	Mr. Rahul Arora, Chairman & CEO Ms. Prarthana Agarwal, Chief Financial Officer (appointed w.e.f. 01 October 2024) Mr. Sunit Malhotra, Chief Financial Officer (retired w.e.f. 01 October 2024) Mr. Raman Sapra, Company Secretary (w.e.f. 17 December 2022) **Independent Non-Executive Directors:** Ms. Jayantika Dave, Independent Director (retired w.e.f 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) Dr. Piyush Kumar Rastogi, Independent Director (retired w.e.f 28 January 2024) Mr. Suhas Khullar (appointed w.e.f. 01 January 2024) Ms. Ruvina Singh (appointed w.e.f 30 July 2024) Mr. Karthik Bhat Khandige (appointed w.e.f 30 July 2024) Ms. Divya Verma (appointed w.e.f 24 January 2025) **Non-Independent Non-Executive Director:** Ms. Jayantika Dave (appointed w.e.f 20 February 2025) Ms. Yamini Tandon, Non- Executive Director
(ii)	Employee benefit trusts	MPS Limited Employee Gratuity Fund:- Post-employment benefit plan of MPS Limited MPS Employee Welfare Trust:-Employee Stock Option Scheme of MPS Limited
(iii)	Entities where KMP exercises significant influence	ADI Media Private Limited

B Transactions during the year (accrual basis)

Description of transactions:	Name of related party	Year ended 31 March 2025	Year ended 31 March 2024
1 Rentals paid	ADI BPO Services Limited	211.86	211.86
	ADI Media Private Limited	5.28	5.28
2 Infrastructure charges	ADI BPO Services Limited	51.60	51.60
	ADI Media Private Limited	3.26	2.59

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

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

36 Related party transactions (Contd..)

Description of transactions:	Name of related party	Year ended 31 March 2025	Year ended 31 March 2024
3 Remuneration			
(i) Short-term employee benefits	Mr. Rahul Arora	465.99	420.07
	Mr. Sunit Malhotra	38.43	77.04
	Ms. Prarthana Agarwal	51.80	-
	Mr. Raman Sapra	44.22	38.43
(ii) Post-employment benefits	Mr. Rahul Arora*	(62.21)	3.35
	Mr. Sunit Malhotra	1.10	0.97
	Ms. Prarthana Agarwal	3.46	-
	Mr. Raman Sapra	1.69	1.00
*basis acturial valuation report			
(iii) Share based payments	Mr. Sunit Malhotra	0.81	3.34
	Mr. Raman Sapra	2.41	-
4 Director sitting fees	Ms. Jayantika Dave	5.80	8.60
	Ms. Achal Khanna	4.40	7.40
	Mr. Ajay Mankotia	13.20	16.20
	Dr. Piyush Kumar Rastogi	-	9.40
	Mr. Suhas Khullar	9.40	1.40
	Ms. Yamini Tandon	11.20	14.80
	Ms. Ruvina Singh	6.40	-
	Mr. Karthik Bhat Khandige	7.20	-
	Ms. Divya Verma	2.00	-
5 Dividend Paid	ADI BPO Services Limited	9,118.68	5,845.31

C	Balances at the year end	Name of related party	As at 31 March 2025	As at 31 March 2024
1	Security deposit placed	ADI BPO Services Limited	100.00	93.21
		ADI Media Private Limited	0.82	0.75
2	Right-of-use assets	ADI BPO Services Limited	-	5.24
		ADI Media Private Limited	0.06	0.13
3	Trade payables	ADI Media Private Limited	0.08	0.08
4	Projected benefit obligation	Mr. Rahul Arora	35.58	93.24
		Mr. Sunit Malhotra	-	17.97
		Ms. Prarthana Agarwal	3.46	1.67
		Mr. Raman Sapra	3.41	-

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free. The settlement for these balances occurs through payment. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2024: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2025
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37 Contingent liabilities to the extent not provided for:

(i)

	As at 31 March 2025	As at 31 March 2024
(a) Income tax	377.02	276.32
(b) Service tax	-	43.14

The above amounts are based on the notice of demand/Assessment Orders/claims by the relevant authorities/ parties and the Group is contesting these claims. Outflows, if any, arising out of these claims would depend on the outcome of the decisions of the appellate authorities and the Group's rights for future appeals before the judiciary. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Group's financial position and results of operations.

(ii) The Supreme Court on 28 February 2019 had provided its judgment regarding inclusion of other allowances such as travel allowances, special allowances, etc., within the expression 'basic wages' for the purpose of computation of contribution of provident fund under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 ('EPF Act'). There are interpretive challenges on the application of the Supreme Court Judgment including the period from which judgment would apply, consequential implications on resigned employees, etc. Further, various stakeholders had also filed representations with PF authorities in this respect. All these factors raises significant uncertainty regarding the implementation of the Supreme Court Judgment. Owing to the aforesaid uncertainty and pending clarification from regulatory authorities in this regard, the Group had recognized provision for the PF contribution on the basis of above mentioned order with effect from the order date. Further, the management believes that impact of aforementioned uncertainties on the financial statements of the Group should not be material.

38 Commitments as at year end

Estimated amount of contracts remaining to be executed on capital account (net of advances) is Nil (31 March 2024: Nil).

39 (a) Business Combination-Acquisition of Liberate Group

On 31 August 2023, the Company acquired 65% of the shares held by the shareholders of each entity of Liberate Group i.e. Liberate Learning Pty Ltd (Australia), Liberate eLearning Pty Ltd (Australia), App-eLearn Pty Ltd (Australia), and Liberate Learning Limited (New Zealand) through MPS Interactive Systems Limited, a wholly-owned subsidiary of the company for a consideration of AUD 9.32 million (~INR 50 crores). The consideration of AUD 9.32 million includes immediate cash payout, deferred contingent consideration and holdback amount towards net working capital adjustments. The consideration of AUD 7.58 Million (~INR 41 crores) due at completion was paid upon acquisition and the remaining amount will be paid at a later date as per the terms of the Share Purchase Agreement ("SPA") and other transaction documents dated 29 August 2023 and 31 August 2023. The aforementioned consideration of AUD 9.32 million (~INR 50 crores) has been revised to AUD 9.10 million (~INR 49 crores) post net working capital adjustments carried out in accordance with the SPA. The remaining 35% shareholding of each of the entities of Liberate Group will be acquired in subsequent tranches based upon valuation methodology as agreed under the transaction documents and the liability of the same has been recognized in the consolidated financial statements in accordance with the accounting policy of the Group.

Following assets and liabilities had been recorded on fair value based on the report of external independent expert through business combination accounting by the Group:

Particulars	As at 31 August 2023
Other intangible assets	4,018.36
Contract assets	165.18
Other current assets	3.98
Trade receivables	394.77
Cash and cash equivalents	475.55

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2025
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39 (a) Business Combination-Acquisition of Liberate Group (Contd..)

Particulars	As at 31 August 2023
Trade payables	(64.19)
Other financial liabilities-current	(54.38)
Income received in advance (contract liabilities)	(961.23)
Other current liabilities	(209.61)
Income tax liabilities (net)	(41.68)
Deferred tax liabilities (net)	(1,011.34)
Net assets	**2,715.41**
Purchase consideration	7,032.61
Goodwill	**4,317.20**

Purchase consideration	Amount
Cash paid including net working capital adjustments (a)	4,205.54
Contingent consideration (b)	600.59
Payable to promotors towards balance 35% stake (c)	2,226.48
Total purchase consideration (d)=(a+b+c)	**7,032.61**
Less: Cash and cash equivalents acquired (e)	(475.55)
Total purchase consideration (net of cash and cash equivalent acquired) (f)=(d+e)	**6,557.06**
Net Cash and cash equivalent outflow (g)=(a+e)	**3,729.99**

The determination of fair value is based on discounted cash flow method. Key assumptions on which management has based fair valuation includes estimated annual and terminal growth rate, weighted average cost of capital, weighted average return on assets and estimated operating margin. The cash flow projections take into account past experience and represent the management's best estimate about future developments.

The goodwill of INR 4,317.20 Lacs comprises value of growth expectations, expected future profitability and expected cost synergies arising from the acquisition. Goodwill is not expected to be deductible for tax purposes.

The Group incurred acquisition related cost of INR 112.67 Lacs on legal fees and due diligence costs in previous financial year. These cost have been included in legal and professional fees under the head "other expenses".

Liberate Group had generated profit after tax of INR 435.22 lacs from 01 September 2023 to 31 March 2024. Revenue for the same period is INR 2,038.31 lacs.

If Liberate Group had been acquired on 1 April 2023, revenue of the Group for FY 2023-24 would have been higher by INR 2,079.08 Lacs, and profit for the year would have increased by INR 491.02 lacs.

The pro-forma amounts are not necessarily indicative of the results that would have occurred if the acquisition had occurred on date indicated or that may result in the future.

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39 (a) Business Combination-Acquisition of Liberate Group (Contd..)

Significant judgements

i) Contingent consideration

During the previous year, the obligation to pay contingent consideration to the promoters of the Liberate Group has been recorded as financial liability at fair value as per the terms of the SPA which primarily specifies the payment of additional consideration on achievement of specified performance targets over a period of next two years. This financial liability has been measured to be AUD 1.12 Million (INR 600.59 lacs) at the date of acquisition initially as per terms of the SPA and was re-measured as at 31 March 2024 to AUD 1.03 Million (INR 553.71 lacs). The performance was re-assessed at the end of the year and has been written back basis assessment of the actual performance with the defined targets under SPA. The written back amount of INR 591.07 Lacs has been recognised under Exceptional Items (refer note no.27).

ii) Future Acquisition Liability

The put and call option arrangement for remaining 35% interest of Liberate Group has been recorded at AUD 4.14 Million (INR 2,226.48 lacs) as financial liability for future acquisition. The value of the same has been determined basis fair valuation performed by valuation specialist as per SPA.

During the year, this amount was re-measured at AUD 3.61 Million (INR 1,933.41 lacs) (31 March 2024: AUD 4.20 Million (INR 2,273.74 lacs)) and increase of AUD 0.59 Million (INR 313.72 lacs) (31 March 2024: AUD 0.06 Million (INR 35.16 lacs)) has been recorded as expense in the statement of profit and loss. Exchange difference gain/(loss) amounting to INR 26.61 lacs (31 March 2024: (INR 12.10 lacs)) has been charged to consolidated statement of profit and loss.

39 (b) Business Combination-Acquisition of AJE Group

On 29 February 2024, the Group completed the acquisition of American Journal Experts LLC, North Carolina, USA (formerly known as "Research Square AJE LLC, North Carolina, USA") along with its subsidiary American Journal Online (Beijing) Information Consulting Company Limited, Beijing, China along-with carve out AI-Tool ("Curie") and Research Quality Evaluation ("RQE") from Springer Science+Business Media LLC, a Subsidiary of Springer Nature Group, through a newly formed Special Purpose Vehicle ("SPV") American Journal Experts LLC, under MPS North America LLC, a wholly-owned subsidiary of the Company, for a total purchase consideration of USD 8.40 million (INR 6,967.07 lacs) paid as per the terms of the Membership Interest Purchase Agreement and other transaction documents.

During the year, the Company has completed the determination of the fair value of assets and liabilities acquired as part of the above acquisition. Following assets and liabilities have been recorded on fair value based on the report of external independent expert through business combination accounting by the Group:

Particulars	Provisional amount as at acquisition date	Measurement period adjustments	Fair value post completion of measurement period
ASSETS			
Non-current assets			
Property, plant and equipment	119.23	-	119.23
Right-of-use assets	87.70	-	87.70
Other intangible assets	3,270.42	(321.90)	2,948.52
Financial assets			
Other financial assets	36.86	(1.30)	35.56
Deferred tax asset (net)	-	2,360.06	2,360.06
Total non-current assets	**3,514.21**	**2,036.86**	**5,551.07**

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39 (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
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
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**

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39 (b) Business Combination-Acquisition of AJE Group (Contd..)

Note: Measurements period adjustments primarily include recognition of deferred tax assets available on depreciable intangible assets as per relevant tax Laws. Other adjustments are on account of changes in the assumptions used in the determination of fair valuation of other intangible assets, reassessment of deferred tax liability thereon and change in purchase consideration.

The determination of fair value is based on discounted cash flow method. Key assumptions on which management has based fair valuation includes estimated annual and terminal growth rate, weighted average cost of capital, weighted average return on assets and estimated operating margin. The cash flow projections take into account past experience and represent the management's best estimate about future developments.

The 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.

40 (a) During the year, the Holding Company paid final dividend of INR 7,697.62 Lacs for the financial year 2023-24 (31 March 2024: INR 3,421.16 Lacs for the financial year 2022-23) to its equity share holders. This represents a payment of INR 45 per equity share (31 March 2024: INR 20 per equity share).

40 (b) During the year, the Company paid an interim dividend of INR 5,644.92 Lacs (31 March 2024: INR 5,131.74 Lacs) to its equity share holders. This represents a payment of INR 33 per equity share (31 March 2024: INR 30 per equity share).

The Board of Directors recommended a final dividend of INR 50 per equity share (face value of INR 10 per share) for the financial year 2024-25, which shall be paid subject to the approval of shareholders in the Annual General Meeting.

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41 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary

S.No.	Name of the Enterprise	Year ended	Net Assets (Total assets -Total liabilities)		Share in profit/ (loss)		Share in other comprehensive income		Share in total comprehensive income	
			As % of consolidated net assets	INR in Lacs	As % of consolidated profit/ (loss)	INR in Lacs	As % of Consolidated other comprehensive income	INR in Lacs	As % of Consolidated total comprehensive income	INR in Lacs
	Parent									
	MPS Limited	31-3-2025	73.25%	35,046.63	73.87%	10,999.96	31.71%	115.74	72.86%	11,115.70
		31-3-2024	80.70%	37,108.08	89.63%	10,644.79	0.74%	1.65	88.00%	10,646.44
	Wholly Owned Subsidiaries									
	Indian									
1	MPS Interactive Systems Limited	31-3-2025	23.21%	11,103.05	13.33%	1,984.95	1.39%	5.08	13.04%	1,990.03
		31-3-2024	21.07%	9,689.65	8.27%	981.83	(6.17%)	(13.68)	8.00%	968.15
	Foreign									
1	MPS North America LLC	31-3-2025	23.42%	11,202.74	0.98%	145.67	70.89%	258.77	2.65%	404.44
		31-3-2024	23.48%	10,798.33	17.18%	2,040.26	63.39%	140.49	18.03%	2,180.75
2	Topsim GmbH	31-3-2025	1.72%	825.13	1.70%	253.65	0.16%	0.59	1.67%	254.24
		31-3-2024	1.93%	887.55	2.33%	277.10	1.19%	2.63	2.31%	279.73
3	MPS Europa AG	31-3-2025	0.51%	243.70	0.18%	27.09	7.61%	27.77	0.36%	54.86
		31-3-2024	1.31%	603.84	3.06%	362.91	43.19%	95.72	3.79%	458.63
4	Semantico Limited	31-3-2025	0.31%	146.47	0.25%	36.79	1.88%	6.85	0.29%	43.64
		31-3-2024	0.22%	102.82	0.32%	37.69	26.64%	59.04	0.80%	96.73
5	American Journal Experts LLC, North Carolina	31-3-2025	(0.76%)	(365.91)	21.49%	3,199.98	(7.27%)	(26.54)	20.80%	3,173.44
	(Formerly known as "Research Square AJE LLC")	31-3-2024	(14.55%)	(6,688.53)	(1.57%)	(186.58)	(17.42%)	(38.60)	(1.86%)	(225.18)
6	American Journal Online (Beijing) information Consulting Company Limited	31-3-2025	1.22%	584.07	4.63%	689.65	1.59%	5.79	4.56%	695.44
		31-3-2024	1.80%	827.53	0.45%	52.99	0.37%	0.81	0.44%	53.80
7	American Journal Experts LLC, Delaware	31-3-2025	15.04%	7,196.81	-	-	58.99%	215.34	1.41%	215.34
		31-3-2024	15.15%	6,967.07	-	-	-	-	-	-
8	Liberate Group	31-3-2025	0.31%	150.24	6.16%	917.54	(4.59%)	(16.75)	5.90%	900.79
		31-3-2024	(0.28%)	(130.81)	3.66%	435.22	(1.74%)	(3.86)	3.57%	431.36
	Total elimination	31-3-2025	(38.23%)	(18,289.44)	(22.59%)	(3,364.33)	(62.34%)	(227.58)	(23.54%)	(3,591.91)
		31-3-2024	(30.85%)	(14,184.05)	(23.32%)	(2,769.39)	(10.18%)	(22.56)	(23.08%)	(2,791.95)
	Total (31 March 2025)		**100%**	**47,843.49**	**100%**	**14,890.95**	**100%**	**365.06**	**100%**	**15,256.01**
	Total (31 March 2024)		**100%**	**45,981.48**	**100%**	**11,876.82**	**100%**	**221.64**	**100%**	**12,098.46**

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

42 Revenue

(i) Revenue from contracts with customers (refer note 21)

Revenues for the year ended 31 March 2025 and 31 March 2024 are as follows:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Content solutions	38,716.16	28,805.52
eLearning solutions	13,311.06	13,381.48
Platform solutions	20,661.63	12,343.65
	72,688.85	**54,530.65**

(ii) Disaggregation of revenue from contracts with customers (refer note 21)

In the following table, revenue is disaggregated by primary geographical market and major products/service lines. The table also includes a reconciliation of the disaggregated revenue with the Group's three segments, which are its reportable segments (refer note 35).

Revenue by geographical markets	Year ended 31 March 2025				Year ended 31 March 2024			
	Content solutions	eLearning solutions	Platform solutions	Total	Content solutions	eLearning solutions	Platform solutions	Total
India (country of domicile)	71.58	420.40	67.30	**559.28**	54.69	750.59	79.32	**884.60**
Europe	12,908.94	3,914.07	5,265.70	**22,088.71**	10,977.70	4,393.84	4,066.19	**19,437.73**
USA	20,036.85	3,315.92	9,512.02	**32,864.79**	16,586.64	5,061.65	6,357.16	**28,005.45**
China	4,579.10	-	5,167.80	**9,746.90**	552.33	-	379.84	**932.17**
Rest of the world	1,119.69	5,660.67	648.81	**7,429.17**	634.16	3,175.40	1,461.14	**5,270.70**
Total	**38,716.16**	**13,311.06**	**20,661.63**	**72,688.85**	**28,805.52**	**13,381.48**	**12,343.65**	**54,530.65**

refer note 33 (ii) on financial risk management for information on revenue from top customers.

(iii) Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers

Particulars	As at 31 March 2025	As at 31 March 2024
Receivables, which are included in 'Trade and other receivables' (refer note 11)	11,658.31	10,292.28
Contract assets (refer note 10 (ii))	4,882.62	4,862.13
Contract liabilities (refer note 19)	9,879.25	9,816.17

Trade receivables are non-interest bearing and are generally on terms of 0 to 60 days.

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

42 Revenue (Contd..)

Significant changes in the contract assets and the contract liabilities balances during the year are as follows:

Particulars	Year ended 31 March 2025		Year ended 31 March 2024	
	Contract assets	Contract liabilities	Contract assets	Contract liabilities
Balance as at beginning of the year	**4,862.13**	**9,816.17**	**4,980.56**	**6,319.80**
Business combination (refer note no 39(b))	-	-	165.18	4,685.12
Change on account of measurement period adjustment relating to business combination (refer note 39(b))		242.02		
Revenue recognised that was included in the unearned balance at the beginning of the year	-	(5,434.78)	-	(5,439.48)
Increases due to cash received, excluding amounts recognised as revenue during the year	-	5,604.81	-	4,215.92
Reversal of contract assets/contract liabilities	-	(345.58)	(125.90)	-
Transfers from contract assets recognised at the beginning of the year to receivables	(4,862.14)	-	(4,350.47)	-
Increases as a result of changes in the measure of progress	4,867.77	-	4,184.26	-
Exchange Impact	14.86	(3.39)	8.50	34.81
Balance at the end of the year	**4,882.62**	**9,879.25**	**4,862.13**	**9,816.17**

(iv) The amount of revenue recognised from performance obligations satisfied (or partially satisfied) in previous years, mainly due to the changes in the transaction price is Nil (31 March 2024 : Nil)

(v) Reconciliation of revenue recognized with the contracted price is as follows:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Contracted price	**72,850.39**	**54,757.91**
Reductions towards variable consideration components	(161.54)	(227.26)
Revenue recognised	**72,688.85**	**54,530.65**

(vi) Transaction price allocated to the remaining performance obligations

The Group applies the practical expedient in paragraph 121 of Ind AS 115 and does not disclose information about remaining performance obligations that have original expected durations of one year or less.

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

43 Disclosure pursuant to Section 186(4) of the Companies Act, 2013 in respect of unsecured loans by the Holding Company to Subsidiary Companies:-

(a)

MPS North America LLC	As at 31 March 2025	As at 31 March 2024
Outstanding as at the beginning of year	**2,988.72**	**-**
Given during the year	-	2,988.72
Repaid during the year	1,540.36	-
Foreign exchange gain/loss	90.19	
Maximum balance outstanding	2,988.72	2,988.72
Outstanding as at the end of year*	**1,538.55**	**2,988.72**

During the previous year, the loan was granted to the subsidiary for further investment in 100% equity shares of American Journal Experts LLC, North Carolina, USA (formerly known as "Research Square AJE LLC, North Carolina, USA") along with its subsidiary American Journal Online (Beijing) Information Consulting Company Limited, Beijing, China through a newly formed Special Purpose Vehicle ("SPV") American Journal Experts LLC at 9.92% per annum interest rate which is repayable after one year in 8 equal quarterly instalments.

(b)

MPS Interactive Systems Limited	As at 31 March 2025	As at 31 March 2024
Outstanding as at the beginning of year	**1,200.00**	**1,363.96**
Given during the year	-	2,000.00
Repaid during the year	875.00	2,163.96
Maximum balance outstanding	1,200.00	3,363.96
Outstanding as at the end of year*	**325.00**	**1,200.00**

During the previous year, the Holding Company had granted additional loan to MPS Interactive Systems Limited for acquisition of 65% equity shares of Liberate group as referred in Note 39 (a) at 10.50% per annum interest rate which is repayable as per stipulated schedule over a period of 7 years in addition to the loan granted in FY 2022-23 for investment in 100% equity shares of E.I. Design Private Limited at 10% per annum interst rate which is repayable as per stipulated schedule over a period of 5 years.

*The above outstanding loan balances stands eliminated in these consolidated financial statement.

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

44 Regrouping/Reclassfications

(a) During the year ended 31 March 2025, the Group has reclassified amounts received in advance from customers for which the Group has future obligation to transfer services and no invoice has been raised, from "income received in advance" to "advance from customers" within the head "Other Current Liability" amounting to INR 2,818.03 lacs.

(b) The figures for the corresponding previous year have been regrouped/reclassified, wherever necessary to make them comparable. The impact of such reclassification/regrouping is not material to the consolidated financial statements.

45 The Group is compliant with number of layers prescribed under Clause 87 of Section 2 of Companies act, 2013.

46 The Ministry of Corporate Affairs (MCA) had prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of accounts, shall only use such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The new requirement was applicable with effect from the financial year beginning on 1 April 2023.

The Holding Company and its subsidiary company which are incorporated in India and audited under the Companies Act, 2013, use an accounting software as the primary accounting software for maintaining its books of accounts. During the current financial year, the audit trail (edit log) features for any direct changes made at the database level were not enabled for the accounting software used for maintenance of all the accounting records by the Holding Company and maintenance of purchase order and other accounting records by subsidiary. However, the audit trails (edit log) at the applications level (entered from the frontend by users) for the accounting software were operating for all relevant transactions recorded in the software and preserved by the Company as per the statutory requirements for record retention.

The Holding Company and its subsidiary company which are incorporated in India and audited under the Companies Act, 2013, also use one third party application for processing its payroll. The 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SSAE 21, Statement on Standards for Attestation Engagements does not comment on existence of audit trail (edit logs) for any maintenance of logs of direct changes made at the database level. Further audit trail feature for the changes made through application level are retained for the period from 05 May 2023 to 31 March 2025.

47 During the year ended 31 March 2025, the Board of Directors of the Holding Company, in its meeting on 28 February 2025, has considered and approved the raising of funds by way of issuance of equity shares having face value of Rs. 10 each of the Company ("Equity Shares") or any other Equity-linked Securities of the Company or other securities convertible into or exchangeable for Equity Shares by way of Qualified Institutions Placement ("QIP") in accordance with the provisions of Chapter VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time and other applicable laws, and/or any other permissible mode(s), in one or more of the tranches for an aggregate amount not exceeding INR 300 Crores (Rupees Three Hundred Crores Only), subject to the receipt of necessary approval including the approval of the members of the Company and such other permissions, sanctions and statutory approvals, as may be required. The same was approved by the Shareholders vide postal ballot resolution dated 31 March 2025.

48 Subsequent to the year ended 31 March 2025, the Nomination and Remuneration Committee at its meeting held on 05 May 2025, considered and approved the 3rd grant of 58,900 (Fifty Eight Thousand and Nine Hundred Only) options to the eligible employees of the Holding Company and its subsidiary under the 'MPS Limited- Employee Stock Options Scheme 2023'.

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

49 Ratios

Ratios	Formulas for Computation	Measures (Times/ Percentage)	31 March 2025	31 March 2024	Variation	Remarks
Current Ratio	Curren Assets/Current Liabilities	Times	1.97	1.61	22.36%	Not Applicable as variation is within 25%
Return on Equity Ratio	PAT/Net Worth	Percentage	31.74%	26.78%	18.52%	Not Applicable as variation is within 25%
Trade Receivable turnover Ratio	Revenue from Operations/ Average Debtors	Times	6.40	5.53	15.73%	Not Applicable as variation is within 25%
Trade Payable turnover Ratio	Other expenses net off non cash expenses and CSR/ Average accounts payable	Times	7.48	5.81	28.74%	This ratio increased majorily due to the additional expenses incurred by the AJE Group.
Net Capital turnover Ratio	Revenue from Operations/ Average Working Capital (i.e Total Current Assets Less Total Current Liabilities)	Times	5.19	2.90	78.97%	Increase is on account of increased revenue from operations contributed by the AJE group
Net Profit Ratio	PAT/ Revenue from Operations	Percentage	20.49%	21.78%	(5.92%)	Not Applicable as variation is within 25%
Return on Capital Employed	EBIT/Capital Employed ((Net Worth +Lease Liabilities+Deferred Tax Liabilities)	Percentage	36.61%	29.75%	23.06%	Not Applicable as variation is within 25%
Return on Investments in Fixed deposits	Gain/(Loss) on investments/ Average investments	Percentage	5.05%	6.46%	(21.83%)	Not Applicable as variation is within 25%
Return on Investments in Mutual funds	Gain/(Loss) on investments/ Average investments	Percentage	7.35%	7.19%	2.23%	Not Applicable as variation is within 25%

50 Other statutory information

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group has not granted any loans or advances in nature of loan, either repayable on demand or without specifying any terms or period of repayment, to promoters, directors, KMPs and the related parties during the year.

(iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

50 Other statutory information (Contd..)

(vii) The Group has not entered in any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(viii) The Group does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

For **Walker Chandiok & Co LLP**
Chartered Accountants
ICAI Firm Registration Number: 001076N/N500013

Rohit Arora
Partner
Membership No.: 504774
Place : New Delhi
Date : 16 May 2025

For and on behalf of the Board of Directors of **MPS Limited**

Rahul Arora
Chairman and CEO
DIN: 05353333
Place : Switzerland
Date : 16 May 2025

Suhas Khullar
Director
DIN: 07593659
Place : Gurugram, Haryana
Date : 16 May 2025

Prarthana Agarwal
Chief Financial Officer
Membership No.: 402811
Place : Noida, Uttar Pradesh
Date : 16 May 2025

Raman Sapra
Company Secretary
Membership No.: F9233
Place : Noida, Uttar Pradesh
Date : 16 May 2025

Form AOC – 1

[Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of 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
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
Reporting period for the subsidiary concerned	Financial Year 2024-25	Financial Year 2024-25	Financial Year 2024-25	Financial Year 2024-25	Financial Year 2024-25	Financial Year 2024-25	Financial Year 2024-25	Financial Year 2024-25	Financial Year 2024-25	Financial Year 2024-25	Financial Year 2024-25
Reporting currency and exchange rate as on the Financial Year ended on 31 March 2025	INR 85.475 = USD 1	Indian Rupees (INR)	INR 96.84 = CHF 1	INR 92.09 = Euro 1	INR 53.81 = AUD 1	INR 53.81 = AUD 1	INR 53.81 = AUD 1	INR 110.7025 = GBP 1	INR 85.475 = USD 1	INR 85.475 = USD 1	INR 11.7739 = CNY 1
Share Capital	4,213.59	6,200.00	68.34	182.27	0.011	0.005	0.006	54.47	6,981.47	6,981.13	82.37
Reserves & Surplus	6,989.15	4,903.06	175.36	642.85	65.46	84.50	0.28	92.00	215.34	(7,347.04)	501.69
Total Assets	15,399.51	1,4991.20	406.24	1,815.25	70.68	1,472.85	0.56	1,128.03	7,196.81	4,500.99	1,954.05
Total Liabilities	4,196.77	3,888.14	162.55	990.12	5.21	1,388.34	0.27	981.56	-	4,866.90	1,369.99
Investments	7,800.62	4,445.92	-	-	-	-	-	-	7,196.81	85.48	-
Turnover	7,241.19	6,418.66	789.56	1,822.76	92.42	4,187.67	-	1672.16	-	14,585.89	8,628.80
Profit/(Loss) before Taxation	205.76	2,558.15	32.69	275.90	82.87	1,099.63	(1.29)	49.22	-	3,963.64	920.92
Provision for Taxation	60.11	573.20	5.61	22.25	24.86	238.84	-	12.43	-	763.65	231.26
Profit/(Loss) after Taxation	145.65	1,984.95	27.09	253.65	58.01	860.80	(1.29)	36.79	-	3,199.99	689.66
Other Comprehensive Income/(Loss)	258.77	5.08	27.77	0.59	-	(16.75)	-	6.85	215.34	(26.54)	5.79
Total Comprehensive Income	404.42	1,990.03	54.86	254.24	58.01	844.04	(1.29)	43.64	215.34	3,173.45	695.45
Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-
% of Shareholding	100	100	100	100	65	65	65	100	100	100	100

For and on behalf of the Board of Directors of **MPS Limited**

Rahul Arora
Chairman & CEO
DIN: 05353333
Place: Switzerland
Date: 16 May 2025

Suhas Khullar
Director
DIN: 07593659
Place: Gurugram, Haryana
Date: 16 May 2025

Raman Sapra
Company Secretary
Place: Noida, Uttar Pradesh
Date: 16 May 2025

Prarthana Agarwal
Chief Financial Officer
Place: Noida, Uttar Pradesh
Date: 16 May 2025

Notice of 55th Annual General Meeting

MPS LIMITED

Regd. Office: RR Towers IV, Super A, 16/17, Thiru Vi Ka Industrial Estate, Guindy, Chennai - 600032, Tamil Nadu
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 55th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 55th (Fifty-Five) Annual General Meeting ("AGM") of the Members of **MPS Limited** ("the Company") will be held on Friday, 29 August 2025, at 04:00 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 RR Towers IV, Super A, 16/17, Thiru Vi Ka Industrial Estate, Guindy, Chennai - 600032, Tamil Nadu, 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 2025, 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 2025, together with the Report of the Auditors thereon.

2. To confirm the payment of Interim Dividend of INR 33/- (Rupees Thirty-Three Only) per Equity Share of INR 10/- each already paid during the year as Interim Dividend for the Financial Year 2024-25 and to declare a Final Dividend of INR 50/- (Rupees Fifty Only) per Equity Share of INR 10/- each for the Financial Year 2024-25.

3. To appoint Ms. Yamini Tandon (DIN: 06937633), Non-Independent and Non-Executive Director, who retires by rotation and, being eligible, offers herself for re-appointment.

SPECIAL BUSINESS(ES):

4. To appoint M/s Sridharan & Sridharan Associates, Company Secretaries, as the Secretarial 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 Section 204(1) of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, including any statutory modification(s) or re-enactment thereof for the time being in force, M/s. Sridharan & Sridharan Associates, Company Secretaries, (Unique Identification No.: P2022TN093500), be and are hereby appointed as Secretarial Auditors of the Company, for a period of 5 (Five) Years i.e. for the Financial Year 2025-26 to 2029-30, at an annual remuneration of INR 3,30,000/- (Rupees Three Lakhs Thirty Thousand Only) per annum in respect of Secretarial Audit to be undertaken for the FY 2025-26 and FY 2026-27, payable in one or more instalments plus applicable taxes, and reimbursement of out-of-pocket expenses incurred, along with other professional services as mutually agreed between the Company and the Secretarial Auditors.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to fix the remuneration for the rest of tenure of the appointment 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."

5. 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.

   To consider and, if thought fit, to pass the following resolution as **Special Resolution**:

   "**RESOLVED THAT** in partial modification to the resolution passed by the shareholders vide Postal Ballot on 21 January, 2023, and pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder, Regulation 7 and other applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations"), including any amendments, circulars, notifications or guidelines issued thereunder, and subject to such other approvals, permissions and sanctions as may be necessary, the consent of the members be and is hereby accorded to amend the 'MPS Limited – Employee Stock Option Scheme 2023' ("ESOS 2023" or "Scheme"), as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, to extend the exercise period in the event of separation from the Company due to Retirement or Death, from the existing period of 12 (Twelve) months to 24 (Twenty-Four) months.

   RESOLVED FURTHER THAT all Vested Options as on the date of Retirement shall be exercisable by the concerned Option Grantee within a period of 24 (Twenty-Four) months from the date of Retirement and that all Unvested Options as on the date of Retirement shall continue to vest as per the original vesting schedule, unless otherwise determined by the Nomination and Remuneration Committee, in accordance with applicable laws and the Company's policies and such subsequently Vested Options may also be exercised within a period of 24 (Twenty-Four) months from their respective dates of vesting.

   RESOLVED FURTHER THAT in the unfortunate event of the death of an Option Grantee, all Vested Options may be exercised by the nominee or legal heir of the deceased Grantee at any time up to 24 (Twenty-Four) months from the date of death and that all Unvested Options as on the date of death shall vest immediately in favour of the nominee or legal heir and may be exercised within a period of 24 (Twenty-Four) months from the date of such vesting.

   RESOLVED FURTHER THAT except for the aforesaid amendment, all other terms and conditions of the ESOS 2023 Scheme shall remain unchanged and continue to remain in full force and effect.

   RESOLVED FURTHER THAT Mr. Rahul Arora, Chairman and CEO, and Mr. Raman Sapra, Company Secretary and Compliance Officer of the Company, be and are hereby severally authorised to take all such steps, execute all such documents, and do all such acts, deeds, and things as may be necessary, desirable or expedient to give effect to this resolution."

By Order of the Board
For MPS Limited

Place: Noida, Uttar Pradesh
Date: 18 July 2025

Raman Sapra
Company Secretary
M.No.: F9233

Registered Office:
RR Towers IV, Super A, 16/17,
Thiru Vi Ka Industrial Estate, Guindy,
Chennai - 600032, Tamil Nadu
CIN: L22122TN1970PLC005795

IMPORTANT NOTES:

A. GENERAL INSTRUCTIONS FOR ACCESSING AND PARTICIPATING IN THE 55TH 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. 09/2024 dated 19 September 2024 ("MCA Circulars") in relation to "Clarification on holding of Annual General Meeting ("AGM") through Video Conferencing (VC) or Other Audio Visual Means (OVAM)", 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 vote 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, 22 August 2025.

   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, 26 August 2025, at 09:00 AM (IST) and ends on Thursday, 28 August 2025, at 05:00 PM (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, 22 August 2025, 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 holding shares as on the cut-off date i.e., Friday, 22 August 2025, 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 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 a 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 M/s. R. Sridharan and Associates, 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 2024-25 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, 01 August 2025. 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.

    However, the Shareholders of the Company may request a physical copy of the Notice and

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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, 29 August 2025, shall also be made available on the Company's website at the weblink https://www.mpslimited.com/annual-general-meeting/, as soon as possible after the Meeting is over.

12. The Final Dividend, as recommended by the Board of Directors of the Company, if approved at the AGM, shall be payable to those Shareholders whose name(s) stand registered:

    (a) as Beneficial Owner as at the end of business hours on Wednesday, 13 August 2025, as per the lists to be furnished by National Securities Depositories Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form, and

    (b) as a Member in the Register of Members of the Company maintained by Cameo Corporate Services Limited ("RTA") at the end of business hours on Wednesday, 13 August 2025.

13. Pursuant to the amendments introduced in the Income Tax Act, 1961 ("the IT Act") vide Finance Act, 2020, w.e.f. 01 April 2020, dividends declared, paid, or distributed by a Company on or after 01 April 2020, are taxable in the hands of the shareholders. The Company shall, therefore, be required to deduct TDS/WHT at the time of payment of dividend at the applicable tax rates. The rates of TDS/WHT would depend upon the category and residential status of the shareholder. Members are requested to complete and/or update their Residential Status, PAN, and Category as per the IT Act with their Depository Participants ("DPs") or, in case shares are held in physical form, with the RTA/Company by sending documents by Tuesday, 12 August 2025. For the detailed process, please visit the website of the Company and go through "Instructions on TDS for Dividend" at https://www.mpslimited.com/annual-general-meeting.

14. A Resident individual shareholder with PAN and whose income does not exceed the maximum amount not chargeable to tax or who is not liable to pay income tax, as the case may be, can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source at https://investors.cameoindia.com. Shareholders are requested to note that if the PAN is not correct/invalid/inoperative or have not filed their income tax returns, then tax will be deducted at higher rates prescribed under Sections 206AA or 206AB of the Income-tax Act, as applicable, and in case of invalid PAN, they will not be able to get credit of TDS from the Income Tax Department. The aforesaid declarations and documents need to be submitted by the shareholders by Tuesday, 12 August 2025.

15. Non-resident shareholders [including Foreign Institutional Investors ("FIIs")/Foreign Portfolio Investors ("FPIs")] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose, the shareholder may submit the above documents (PDF/JPG Format) at https://investors.cameoindia.com. The aforesaid declarations and documents need to be submitted by the shareholders by Tuesday, 12 August 2025.

16. Members are requested to note that dividends, if not encashed for a period of 7 years from the date of transfer to the Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, all the shares in respect of which the dividend has remained unclaimed for 7 consecutive years or more from the date of transfer to the unpaid dividend account shall also be transferred to the IEPF. In view of this, Members are requested to claim their dividends from the Company within the stipulated timeline.

17. 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.

18. 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 days except Saturday, Sunday, and holidays, 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/.

19. 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/.

20. The Explanatory Statement according per Section 102 of the Act setting out material facts in respect of the business under Item No. 4 to 5 of this Notice, proposed to be transacted at the e-AGM, is annexed to this Notice.

THE INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETING ARE AS UNDER:

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, 26 August 2025 at 09:00 AM (IST) and ends on Thursday, 28 August 2025 at 05:00 PM (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, 22 August 2025, 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 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 the 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.

Step 1: Access through the Depositories CDSL/ NSDL e-Voting system in case of individual shareholders holding shares in Demat mode.

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 & New System Myeasi 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 & New System Myeasi 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 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.
Individual Shareholders holding securities in Daemat 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 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 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 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 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 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 for the relevant **MPS Limited- 250731006** 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 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 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, latest by **Friday, 22 August 2025**, 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, 22 August 2025**, 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), AADHAR (self-attested scanned copy of Aadhar 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.

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If you have any queries or issues regarding attending AGM & e-voting from the CDSL e-voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 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. The Company has fixed Wednesday, 13 August 2025, as the "Record Date" for determining the entitlement of members to the final dividend for the financial year ended 31 March 2025, if approved at the AGM.

b. 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 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.

   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.

c. 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.

d. 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.

e. 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 shareholder do not wish to register for the Nomination.

f. The Board vide its resolution passed on Friday, 16 May 2025, has appointed Mr. R. Sridharan (FCS No. 4775, CP No. 3239), of M/s. R. Sridharan & 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.

g. 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, 29 August 2025.

By Order of the Board
For MPS Limited

Raman Sapra
Company Secretary
M.No.: F9233

Place: Noida, Uttar Pradesh
Date: 18 July 2025

Registered Office:
RR Towers IV, Super A, 16/17, Thiru VI- KA Industrial Estate, Guindy, Chennai-600032, Tamil Nadu, India
CIN: L22122TN1970PLC005795

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 4

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, a listed entity is required to appoint or reappoint its Secretarial Auditor with the approval of the shareholders at the Annual General Meeting for a term of five consecutive years. Further, such Secretarial Auditor must be a peer-reviewed Company Secretary, as certified by the Institute of Company Secretaries of India (ICSI), and should not have incurred any of the disqualifications as specified by SEBI.

Accordingly, subject to the approval of the shareholders, the Board of Directors, at its meeting, approved the appointment of M/s Sridharan & Sridharan Associates, Company Secretaries (Unique Identification No.: P2022TN093500), as the Secretarial Auditors of the Company for a term of five (5) consecutive financial years, from FY 2025–26 to FY 2029–30.

The proposed annual remuneration for the Secretarial Audit for FY 2025–26 and FY 2026–27 is INR 3,30,000/- (Rupees Three Lakhs Thirty Thousand only) per annum, payable in one or more instalments, plus applicable taxes and reimbursement of out-of-pocket expenses incurred, along with other professional services as mutually agreed between the Company and the Secretarial Auditors. The remuneration for the remaining years of the tenure shall be determined by the Board of Directors (or a Committee thereof), from time to time. No material change is proposed in the remuneration payable to the Secretarial Auditors as compared to the financial year 2024-25.

M/s Sridharan & Sridharan Associates, Company Secretaries is a peer-reviewed partnership firm based in Chennai, led by Mr. R. Sridharan, Managing Partner and former President of the Institute of Company Secretaries of India (ICSI). He has over four decades of experience in corporate laws, securities laws, secretarial audits, FEMA, and related compliances, and has been in practice since 1999. His leadership has been instrumental in advising listed and unlisted companies on complex legal and compliance matters. The firm is supported by two other partners, strengthening its multidisciplinary capabilities.

The firm serves a diverse clientele comprising several listed and unlisted entities, offering a broad range of services including secretarial audits, corporate law advisory, SEBI and FEMA compliance, labour law audits, and due diligence. The firm is committed to delivering practical and reliable legal solutions tailored to meet clients' regulatory and compliance obligations.

M/s Sridharan & Sridharan Associates has given its consent to act as the Secretarial Auditors, confirmed that they hold a valid peer review certificate issued by ICSI, and that they are not disqualified and are eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by M/s Sridharan & Sridharan Associates, as Secretarial Auditors, are within the purview of the said regulation, read with SEBI circular no. SEBI/ HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31 December 2024.

Accordingly, the approval of the shareholders is being sought by way of an Ordinary Resolution, as set out at Item No. 4 of this Notice, for the appointment of M/s Sridharan & Sridharan Associates as the Secretarial Auditors of the Company. The Board of Directors recommends the Ordinary Resolution set forth as Item No. 4 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.

Item No. 5

The Company had implemented the 'MPS Limited – Employee Stock Option Scheme 2023' ("ESOS 2023" or "Scheme") after obtaining requisite approvals from the Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on 16 December 2022, followed by shareholders' approval through a special resolution passed via postal ballot on 21 January 2023.

The Scheme was introduced with the objective of attracting, retaining, rewarding, and motivating eligible employees of the Company and its subsidiary(ies), while aligning their efforts with the long-term vision and value creation goals of the Company.

Pursuant to an internal administrative review and in line with best practices, the Nomination and Remuneration Committee and the Board of Directors have recommended an amendment to the Scheme to extend the Exercise Period in the event of Retirement or Death from the existing 12 (Twelve) months to 24 (Twenty-Four) months.

The proposed amendment is consistent with the underlying objectives and spirit of the Scheme, which aims to reward long-term commitment and align employee interests with shareholder value creation. By extending the exercise period from 12 (Twelve) months to 24 (Twenty-Four) months in the event of retirement or death, the amendment seeks to provide enhanced flexibility and a more reasonable timeframe for affected individuals or their families to make informed decisions regarding the exercise of vested stock options. In the case of retiring employees, this change supports smoother financial and tax planning during the transition from active employment to retirement. Similarly, in the unfortunate event of an employee's demise, the extended window allows nominees or legal heirs adequate time to understand, evaluate, and benefit from the options granted, without being constrained by a shorter timeline.

Except for the aforesaid amendment, all other terms and conditions of the ESOS 2023 Scheme shall remain unchanged and continue to remain in full force and effect.

Accordingly, the approval of the shareholders is being sought by way of a Special Resolution, as set out at Item No. 5 of this Notice, to amend the ESOS 2023 Scheme in respect of Extension of the Exercise Period in case of Retirement or Death. The Board of Directors recommends the Special Resolution set forth as Item No. 5 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 Trust/resolution, except to the extent of their entitlements, if any, under the Scheme.

By Order of the Board
For MPS Limited

Raman Sapra
Company Secretary
M.No.: F9233

Place: Noida, Uttar Pradesh
Date: 18 July 2025

Registered Office:
RR Towers IV, Super A, 16/17,
Thiru Vi Ka Industrial Estate, Guindy,
Chennai - 600032, Tamil Nadu
CIN: L22122TN1970PLC005795

ANNEXURE TO THE NOTICE

(For Item No. 3)

Details of the Director seeking Re-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:

Name of Director	Ms. Yamini Tandon
DIN	06937633
Date of Birth	27 January 1986
Date of Appointment (Initial)	11 August 2014
Educational Qualifications	Graduation in Political Science and Post Graduate Program in Management from the Indian School of Business, Hyderabad.
Nature of Expertise	Expert in post-merger integration and turnaround management, driving profitability through seamless business integration.
Directorships held in other companies in India #	MPS Limited MPS Interactive Systems Limited
Shareholding in the Company	Nil
Remuneration sought to be paid and the remuneration last drawn by such person	Ms. Yamini Tandon is entitled to sitting fees for attending the meeting of Board of Directors and Committees as approved by the Board. The details of remuneration paid during the year is provided in the Report on Corporate Governance
Disclosure of relationships between directors inter-se	Mr. Rahul Arora, Chairman and CEO, is spouse of Ms. Yamini Tandon.
Number of Board meetings entitled to attend and attended during the year	6/6
*Chairpersonship /Membership of committees in other companies in India	MPS Limited • Stakeholders Relationship Committee – Chairperson • Corporate Social Responsibility Committee - Member • Risk Management Committee - Member

Directorship indicates directorship in Indian Public Companies, including MPS Limited.

* Chairpersonship/Membership of committees indicates Chairpersonship/Membership of committees in Indian Public Companies, including MPS Limited.

MPS LIMITED

Registered office

RR Towers, Super A, 16/17, TVK Industrial Estate, Guindy,
Chennai – 600 032 Tamil Nadu, India
CIN: L22122TN1970PLC005795
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