MPS Limited
A-1, Tower A, 4th Floor, Windsor IT Park, Sector 125
Noida, Uttar Pradesh 201313 (India) • Tel: +91 120 4599 750

Ref: MPSL/SE/78/2026-27
Date: 03 November 2026

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

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

Dear Sir/Madam,

Sub: Disclosure under Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Outcome of the Board Meeting of MPS Limited held on 03 November 2026

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI Listing Regulations")**, we hereby inform you that the Board of Directors of MPS Limited (the "**Company**"), at its meeting held today, i.e., Tuesday, 03 November 2026, inter alia, considered, approved and took on record the following matters:

1. **Un-Audited Financial Results (Standalone and Consolidated) for the Quarter and Half Year ended 30 September 2026:**

Upon the recommendation of the Audit Committee, the Board of Directors of the Company approved the Un-Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and half year ended 30 September 2026, in the format prescribed under Regulations 33 of the SEBI Listing Regulations. A copy of the said results, along with the Limited Review Report of the Statutory Auditors thereon, is enclosed herewith as **"Annexure A"**.

2. **Re-appointment of Ms. Divya Verma (DIN: 03149607) as an Non-Executive Independent Director of the Company**

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company has approved the re-appointment of Ms. Divya Verma (DIN: 03149607) as an Non-Executive Independent Director of the Company for a second term of five (5) consecutive years, commencing from 24 January 2027 to 23 January 2032 (both days inclusive), not liable to retire by rotation, subject to the approval of the Shareholders by way of a Special Resolution.

The requisite details as required under Regulation 30 read with Part A of Schedule III of the SEBI Listing Regulations, read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 11 July 2023 (updated as of 30 January 2026), as amended from time to time ("**SEBI Master Circular**"), are enclosed herewith as "**Annexure-B**".

3. **Approval of the Notice of Postal Ballot of the Company**

The Board of Directors of the Company approved the Notice of Postal Ballot seeking approval of the Members, by way of a Special Resolution, for the re-appointment of Ms. Divya Verma as an Independent Non-Executive Director of the Company for a second term of five (5) consecutive years, commencing from 24 January 2027 to 23 January 2032 (both days inclusive).

The Postal Ballot Notice will be circulated separately to the shareholders of the Company and submitted to the Stock Exchanges in accordance with the applicable regulatory requirements.

4. **Amendment to the Code of Conduct to Regulate, Monitor and Report Trading in Securities of the Company and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information**

Pursuant to Regulations 8(1) and 9(1) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("**SEBI PIT Regulations**"), the Board of Directors of the Company have approved the amendments to the Code of Conduct to Regulate, Monitor and Report Trading in Securities of the Company and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information **("PIT Code")**.

Pursuant to the SEBI PIT Regulations, the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, which forms an integral part of the PIT Code, also stands amended consequent to the aforesaid amendments. In terms of Regulation 8(2) of the SEBI PIT Regulations, the amended Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information is enclosed herewith as "**Annexure-C"** and is being made available on the Company's website at https://www.mpslimited.com/corporate-governance/.

The Board meeting commenced at 06:34 P.M. (IST) and concluded at 08:05 P.M. (IST).

This is for your kind information and records.

Yours faithfully,
For **MPS Limited**

PIYUSH JAIN
Digitally signed by PIYUSH JAIN
Date: 2026.11.03 21:18:20 +05'30'

Piyush Jain
Company Secretary and Compliance Officer

Encl: As above

MPS Limited
Registered Office: Block-B6, 3rd Floor, Gateway Office Parks, No. 16, G.S.T Road, Perungalathur, Chennai, Tambaram, Kanchipuram, Tamil Nadu 600063
Corporate Office: A-1, Tower A, 4th Floor Windsor IT Park, Sector-125, Noida, Uttar Pradesh 201303
Tel: +91120 4599 750, Email: investors@mpslimited.com, Web site: www.mpslimited.com
CIN: L22122TN1970PLC005795

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2026

(INR in lacs, except per equity share data)

S.No.	Particulars	Three months ended 30-Sep-2026 (Un-audited)	Preceding three months ended 30-Jun-2026 (Un-audited)	Corresponding three months ended in previous year 30-Sep-2025 (Un-audited)	Year to date figures for six months in current period ended 30-Sep-2026 (Un-audited)	Year to date figures for six months in previous period ended 30-Sep-2025 (Un-audited)	Previous year ended 31-Mar-2026 (Audited)
I	Revenue from operations	22,429	22,424	19,444	44,853	38,072	76,837
II	Other income*	224	291	228	515	693	1,558
III	**Total income (I+II)**	**22,653**	**22,715**	**19,672**	**45,368**	**38,765**	**78,395**
IV	**Expenses**						
	Employee benefits expense	8,643	8,390	7,957	17,033	16,161	31,995
	Finance costs	64	113	29	177	57	201
	Depreciation and amortization expense	923	891	610	1,814	1,311	2,777
	Other expenses	6,083	6,338	5,440	12,421	10,835	21,257
	Total expenses	**15,713**	**15,732**	**14,036**	**31,445**	**28,364**	**56,230**
V	**Profit before exceptional items and tax (III-IV)**	**6,940**	**6,983**	**5,636**	**13,923**	**10,401**	**22,165**
VI	**Exceptional items(net)**	-	-	**1,281**	-	**1,466**	**764**
VII	**Profit before tax (V+VI)**	**6,940**	**6,983**	**6,917**	**13,923**	**11,867**	**22,929**
VIII	**Tax expense**						
	Current tax	1,606	1,836	1,512	3,442	2,891	5,698
	Adjustment of tax relating to earlier years	58	54	(137)	112	(137)	(196)
	Deferred tax	66	54	(2)	120	45	105
	Total tax expense	**1,730**	**1,944**	**1,373**	**3,674**	**2,799**	**5,607**
IX	**Profit for the period/year (VII-VIII)**	**5,210**	**5,039**	**5,545**	**10,249**	**9,068**	**17,322**
X	**Other comprehensive income**						
	Items that will not be reclassified to profit or loss						
	Re-measurement of gain/(loss) on defined benefit plans	(129)	(63)	10	(192)	(89)	126
	Income tax relating to items that will not be reclassified to profit or loss	33	16	(3)	49	22	(32)
	Items that will be reclassified subsequently to profit or loss						
	Exchange differences on translation of foreign operations	469	(32)	647	437	696	2,897
	Total other comprehensive income for the period/year	**373**	**(79)**	**654**	**294**	**629**	**2,991**
XI	**Total comprehensive income for the period/year (IX+X)**	**5,583**	**4,960**	**6,198**	**10,543**	**9,697**	**20,313**
XII	**Paid-up equity share capital** (Face value - INR 10 per equity share)	1,711	1,711	1,711	1,711	1,711	1,711
XIII	**Other equity**						**57,922**
XIV	**Earnings per equity share (not annualised for the period)** (Face value - INR 10 per equity share)						
	Basic (INR)	30.70	29.70	32.67	60.40	53.45	102.11
	Diluted (INR)	30.64	29.69	32.64	60.33	53.40	102.06

SIGNED FOR IDENTIFICATION PURPOSE ONLY

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES

(INR in lacs)

S.No.	Particulars	As at 30-Sep-2026 (Un-Audited)	As at 31-Mar-2026 (Audited)
A	**ASSETS**		
1	**Non-current assets**		
	Property, plant and equipment	2,731	2,358
	Investment property	87	89
	Right-of-use assets	1,864	2,108
	Goodwill	38,168	37,632
	Other intangible assets	11,073	11,778
	Intangible asset under development	11	21
	Financial assets		
	Other financial assets	427	413
	Non-current tax assets (net)	123	426
	Deferred tax assets (net)	2,453	2,989
	Other non-current assets	294	253
	Total non-current assets	**57,231**	**58,067**
2	**Current assets**		
	Financial assets		
	Investments	5,796	2,466
	Trade receivables	11,085	13,348
	Cash and cash equivalents	9,518	7,655
	Bank balances other than cash and cash equivalents	1,185	1,799
	Loans	2	1
	Other financial assets	396	542
	Current tax assets (net)	513	370
	Other current assets	11,020	9,943
	Total current assets	**39,515**	**36,124**
	TOTAL ASSETS	**96,746**	**94,191**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	Equity share capital	1,711	1,711
	Other equity	68,639	57,922
	Total equity	**70,350**	**59,633**
	Liabilities		
2	**Non-current liabilities**		
	Financial liabilities		
	Borrowings	-	2,975
	Lease liabilities	1,151	1,430
	Other financial liabilities	634	634
	Provisions	57	79
	Deferred tax liabilities (net)	3,966	4,444
	Total non-current liabilities	**5,808**	**9,562**
3	**Current liabilities**		
	Financial liabilities		
	Borrowings	-	1,050
	Lease liabilities	688	608
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises; and	103	94
	Total outstanding dues of creditors other than micro enterprises and small enterprises	4,501	4,171
	Other financial liabilities	1,391	3,187
	Other current liabilities	11,723	13,429
	Provisions	1,666	1,429
	Current tax liabilities (net)	516	1,028
	Total current liabilities	**20,588**	**24,996**
	TOTAL EQUITY AND LIABILITIES	**96,746**	**94,191**

SIGNED FO
IDENTIFICA
PURPOSE
WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

NOTES:

1 These results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013. These results have been reviewed by the Audit Committee and upon their recommendation, approved by the Board of Directors at their meeting held on 03 November 2026. The Statutory auditors of the Company have carried out the limited review of the financial results for the quarter and half year ended 30 September 2026 and an unmodified review report has been issued. The same is available with Stock Exchanges and on the Company's website at www.mpslimited.com.

2 The consolidated financial results of MPS Limited (the Company), its subsidiaries (collectively known as "the Group") are prepared in accordance with Accounting Standard (Ind AS-110) "Consolidated Financial Statements" as specified under the section 133 of the Companies Act, 2013.

3 **Segment Reporting**

(a) Based on the "management approach" as defined in Ind AS 108 Operating Segments, the Chief Operating Decision Maker ('CODM') evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments. The accounting principles used in the preparation of the financial results are consistently applied to record revenue and expenditure in individual segments.

(INR in lacs)

S.No.	Particulars	Three months ended	Preceding three months ended	Corresponding three months ended in previous year	Year to date figures for six months in current period ended	Year to date figures for six months in previous period ended	Previous year ended
		30-Sep-2026 (Un-audited)	30-Jun-2026 (Un-audited)	30-Sep-2025 (Un-audited)	30-Sep-2026 (Un-audited)	30-Sep-2025 (Un-audited)	31-Mar-2026 (Audited)
I	**Segment revenue**						
	Research solutions	12,982	12,323	11,958	25,305	22,842	46,351
	Education solutions	6,868	7,341	5,282	14,209	10,444	20,890
	Corporate learning	2,579	2,760	2,204	5,339	4,786	9,596
	Total	**22,429**	**22,424**	**19,444**	**44,853**	**38,072**	**76,837**
II	**Segment results (profit before tax and interest from each segment)**						
	Research solutions	5,939	5,115	4,673	11,054	8,293	17,024
	Education solutions	1,654	2,275	2,139	3,929	3,903	7,721
	Corporate learning	471	510	141	981	390	1,131
	Total	**8,064**	**7,900**	**6,953**	**15,964**	**12,586**	**25,876**
	Less: Finance costs	64	113	29	177	57	201
	Less: Un-allocable expenditure (net of un-allocable income and exceptional items)	1,060	804	7	1,864	662	2,746
	Profit before tax	**6,940**	**6,983**	**6,917**	**13,923**	**11,867**	**22,929**

(b) Assets and liabilities used in the Group's business are not identified to any of the reportable segments, as these are used interchangeably between segments and the management believes that it is not practicable to provide segment disclosures relating to total assets and liabilities.

4 **Exceptional items**

There is no exceptional item during the quarter and half year ended 30 September 2026. Exceptional items for the comparative quarters and previous year are summarized below:

(INR in lacs)

S.No.	Particulars	Three months ended	Preceding three months ended	Corresponding three months ended in previous year	Year to date figures for six months in current period ended	Year to date figures for six months in previous period ended	Previous year ended
		30-Sep-2026 (Un-audited)	30-Jun-2026 (Un-audited)	30-Sep-2025 (Un-audited)	30-Sep-2026 (Un-audited)	30-Sep-2025 (Un-audited)	31-Mar-2026 (Audited)
(a)	Restructuring costs	-	-	(44)	-	(107)	(209)
(b)	Incremental liability towards gratuity and long-term compensated absences arising from implementation of Labour Codes	-	-	-	-	-	(702)
(c)	Write-back of liability pursuant to the acquisition of the Liberate Group	-	-	1,325	-	1,573	1,573
(d)	Impairment loss on goodwill	-	-	-	-	-	(1,293)
(e)	Write-back of customer advances in the AJE business pursuant to a change in accounting policy and commercial terms	-	-	-	-	-	1,395
	Total	**-**	**-**	**1,281**	**-**	**1,466**	**764**

(a) Restructuring costs pertain to the American Journal Experts (AJE) business

(b) On 21 November 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Labour Codes"). Due to implementation of these Codes, the company had taken an incremental impact of gratuity of INR 524 lacs and long-term compensated absences of INR 178 lacs during the year ended 31 March 2026.

(c) MPSi (the "Company's subsidiary") completed the 100% acquisition of the Liberate Group, comprising Liberate Learning Pty Ltd, App-eLearn Pty Ltd, and Liberate eLearning Pty Ltd, on 28 October 2025. Following completion, the Liberate Group has become a wholly owned subsidiary of MPSi.
The total write-back amounted to INR 1,573 lakhs for the year ended 31 March 2026, comprising INR 1,325 lakhs recognised under "Exceptional Items (net)" during the quarter ended 30 September 2025 and INR 248 lakhs originally recognised under "Other Income" during the quarter ended 30 June 2025. For the year ended 31 March 2026 and the half year ended 30 September 2025, the aforesaid INR 248 lakhs has been reclassified from "Other Income" to "Exceptional Items (net)", and the comparative figures have been presented accordingly.

(d) The Group/Company had tested the carrying amount of investments /Goodwill for impairment as at 31 March 2026 thereby recording an impairment loss on goodwill of INR 1,293 lacs in the Consolidated financial results as an exceptional item for the year ended on 31 March 2026.

(e) During the year ended 31 March 2026, the Company wrote back customer advances in the AJE business pursuant to a change in accounting policy to align it with prevailing market conditions and competition, as well as changes in commercial terms agreed with customers.

5 The Board of Directors of MPS Limited (the "Company") approved the Scheme of Amalgamation of ADI BPO Services Limited with the Company on 18 July 2025. The Scheme was approved by the requisite majority of equity shareholders and unsecured creditors at their respective meetings held on 22 August 2026, pursuant to the directions of the Hon'ble National Company Law Tribunal, Chennai Bench ("NCLT"). The second motion petition is listed for hearing on 4 November 2026. Pending sanction of the Scheme by the NCLT, no effect has been given to the Scheme in these financial results.

6 During the quarter and half year ended 30 September 2026, American Journal Experts, LLC, North Carolina, USA, merged with American Journal Experts, LLC, Delaware, USA, effective 1 August 2026, which subsequently merged with MPS North America LLC, Florida, USA, effective 3 August 2026. Consequent to the mergers, MPS North America LLC became the surviving entity and the sole shareholder of American Journal Online (Beijing) Information Consulting Limited. The mergers have been accounted for in accordance with the applicable Indian Accounting Standards and have no impact on the consolidated financial results of the Company.

SIGNED FOR IDENTIFICATION PURPOSE ONLY

7 The Nomination and Remuneration Committee of the Board at its meeting held on 04 May 2026, considered and approved the 5th grant of 79,009 (Seventy Nine Thousand and Nine Only) options to the eligible employees of the Company and its subsidiary under the 'MPS Limited- Employee Stock Options Scheme 2023'.

8 App-eLearn Pty Ltd (Australia), a non-material step-down subsidiary of the Company with no active business operations, was voluntarily de-registered (strike-off) in accordance with the provisions of the Corporations Act, 2001, Australia, and other applicable laws of Australia. Consequently, App-eLearn Pty Ltd has ceased to be a step-down subsidiary of the Company effective 13 May 2026.

9 On 09 February 2026, the Company completed the acquisition of 100% stake held by the stockholders of Unbound Medicine, Inc., USA through MPS North America LLC, a wholly owned subsidiary of the Company, for a total consideration of USD 16.50 million (subject to customary adjustments), payable as per the terms of the Stock Purchase Agreement ("SPA"). The aforementioned consideration of USD 16.50 million (~ INR 149 crore) has been revised to USD 15.74 million (~ INR 142 crore) post net working capital adjustments carried out in accordance with the SPA.
The acquisition has been accounted for as a business combination in accordance with Ind AS 103. Based on the preliminary allocation of the purchase consideration to the identifiable assets acquired and liabilities assumed, provisional goodwill of INR 12,606.76 lacs has been recognised as at the acquisition date. The purchase price allocation remains provisional and will be finalised within the measurement period of 12 months from the acquisition date, as permitted under Ind AS 103.

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

(INR in lacs)

Particulars	Three months ended	Preceding three months ended	Corresponding three months ended in previous year	Year to date figures for six months in current period ended	Year to date figures for six months in previous period ended	Previous year ended
	30-Sep-2026 (Un-audited)	30-Jun-2026 (Un-audited)	30-Sep-2025 (Un-audited)	30-Sep-2026 (Un-audited)	30-Sep-2025 (Un-audited)	31-Mar-2026 (Audited)
Revenue from operations	12,636	12,436	11,120	25,072	21,083	43,826
Profit before tax	**5,128**	**5,613**	**4,194**	**10,741**	**7,977**	**16,894**
Tax expenses	1,369	1,517	1,173	2,886	2,081	4,168
Profit for the period/year	**3,759**	**4,096**	**3,021**	**7,855**	**5,896**	**12,726**
Other comprehensive income, net of income tax	(40)	(56)	147	(96)	13	400
Total comprehensive income for the period/year	**3,719**	**4,040**	**3,168**	**7,759**	**5,909**	**13,126**

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

By Order of the Board of Directors

For MPS Limited

Rahul Arora

Chairman and CEO

Place: Singapore

Date: 03 November 2026

SIGNED FOR IDENTIFICATION PURPOSE

CHARTERED ACCOUNTANTS * WALKER CHANDIOK & CO LLP *

Walker Chandiok & Co LLP

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

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

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the MPS Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of MPS Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of MPS Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 September 2026 and the consolidated year to date results for the period 01 April 2026 to 30 September 2026, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS

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

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the MPS Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (continued)

5. We did not review the interim financial results of 3 subsidiaries included in the Statement, whose financial information reflect total assets of ₹ 4,090.68 lakhs as at 30 September 2026, and total revenues of ₹ 1,933.62 lakhs and ₹ 3,930.64 lakhs, total net profit after tax of ₹ 234.44 lakhs and ₹ 345.83 lakhs, total comprehensive income of ₹ 239.52 lakhs and ₹ 354.92 lakhs, for the quarter and year-to-date period ended on 30 September 2026, respectively, and net cash outflows of ₹ 329.29 lakhs for the period ended 30 September 2026, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

   Further, these subsidiaries are located outside India, whose interim financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under International Standards of Review Engagement (ISRE) 2410, applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the balances and affairs of these subsidiaries is based on the review report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

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

6. The Statement includes the interim financial results of the MPS Employee Welfare Trust included in the unaudited interim standalone financial results of the Holding Company, which has not been reviewed, whose interim financial results reflect total assets of ₹ 1,824.49 lakhs as at 30 September 2026, and total revenues of ₹ NIL and ₹ NIL, total net loss after tax of ₹ 2.69 lakhs and ₹ 34.62 lakhs, total comprehensive loss of ₹ 2.69 lakhs and ₹ 34.62 lakhs, for the quarter and year-to-date period ended on 30 September 2026, respectively, and net cash inflows of ₹ 29.14 lakhs for the six-month period ended 30 September 2026 as considered in the Statement and as considered in the unaudited interim standalone financial results of the Holding Company included in the Group. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the MPS Employee Welfare Trust, is solely based on such unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

   Our conclusion is not modified in respect of this matter with respect to our reliance on the aforesaid financial results certified by the Board of Directors.

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

Rohit Arora
Partner
Membership No. 504774
UDIN: 26504774ZVBXUG7453

Place: Gurugram
Date: 03 November 2026

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the MPS Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (continued)

Annexure 1

List of entities included in the Statement

Entity Name	Relationship
MPS Interactive Systems Limited	Subsidiary
MPS North America LLC**	Subsidiary
MPS Europa AG	Subsidiary
TOPSIM GmbH	Subsidiary
Liberate Learning Pty Ltd (Australia)	Subsidiary
Liberate eLearning Pty Ltd (Australia)	Subsidiary
App-eLearn Pty Ltd (Australia) (dissolved on 13 May 2026)	Subsidiary
Unbound Medicine, Inc.*	Subsidiary
Semantico Limited	Subsidiary
American Journal Online (Beijing) Information Consulting Company Limited, China	Subsidiary

* Acquired on 9 February 2026

** American Journal Experts LLC (North Carolina, USA) merged with and into American Journal Experts LLC (Delaware, USA) effective 1 August 2026, which subsequently merged with and into MPS North America LLC effective 3 August 2026.



MPS Limited

Registered Office: Block-B6, 3rd Floor, Gateway Office Parks, No. 16, G.S.T Road, Perungalathur, Chennai, Tambaram, Kanchipuram, Tamil Nadu 600063
Corporate Office: A-1, Tower A, 4th Floor Windsor IT Park, Sector-125, Noida, Uttar Pradesh 201303
Tel: +91120 4599 750, Email: investors@mpslimited.com, Web site: www.mpslimited.com
CIN: L22122TN1970PLC005795

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2026

(INR in lacs, except per equity share data)

S.No.	Particulars	Three months ended 30-Sep-2026 (Un-audited)	Preceding three months ended 30-Jun-2026 (Un-audited)	Corresponding three months ended in previous year 30-Sep-2025 (Un-audited)	Year to date figures for six months in current period ended 30-Sep-2026 (Un-audited)	Year to date figures for six months in previous period ended 30-Sep-2025 (Un-audited)	Previous year ended 31-Mar-2026 (Audited)
I	Revenue from operations	12,636	12,436	11,120	25,072	21,083	43,826
II	Other income	214	633	91	847	806	2,159
III	**Total income (I+II)**	**12,850**	**13,069**	**11,211**	**25,919**	**21,889**	**45,985**
IV	**Expenses**						
	Employee benefits expense	5,198	4,882	4,600	10,080	8,963	18,540
	Finance costs	61	110	25	171	51	188
	Depreciation and amortization expense	364	329	257	693	598	1,224
	Other expenses	2,099	2,135	2,135	4,234	4,300	8,528
	Total expenses	**7,722**	**7,456**	**7,017**	**15,178**	**13,912**	**28,480**
V	**Profit before exceptional items and tax (III-IV)**	**5,128**	**5,613**	**4,194**	**10,741**	**7,977**	**17,505**
VI	Exceptional items (net)	-	-	-	-	-	(611)
VII	**Profit before tax (V+VI)**	**5,128**	**5,613**	**4,194**	**10,741**	**7,977**	**16,894**
VIII	**Tax expense**						
	Current tax	1,248	1,360	1,134	2,608	2,019	4,246
	Adjustment of tax relating to earlier years	53	52	66	105	66	8
	Deferred tax	68	105	(27)	173	(4)	(86)
	Total tax expense	**1,369**	**1,517**	**1,173**	**2,886**	**2,081**	**4,168**
IX	**Profit for the period/year (VII-VIII)**	**3,759**	**4,096**	**3,021**	**7,855**	**5,896**	**12,726**
X	**Other comprehensive income**						
	Items that will not be reclassified to profit or loss						
	Re-measurement gain/(loss) on defined benefit plans	(131)	(52)	5	(183)	(93)	71
	Income tax relating to items that will not be reclassified to profit or loss	33	13	(1)	46	24	(17)
	Items that will be reclassified subsequently to profit or loss						
	Exchange differences on translation of foreign operations	58	(17)	143	41	82	346
	Total other comprehensive income for the period/year	**(40)**	**(56)**	**147**	**(96)**	**13**	**400**
XI	**Total comprehensive income for the period/year (IX+X)**	**3,719**	**4,040**	**3,168**	**7,759**	**5,909**	**13,126**
XII	**Paid-up equity share capital** (Face value - INR 10 per equity share)	1,711	1,711	1,711	1,711	1,711	1,711
XIII	**Other equity**						**38,125**
XIV	**Earnings per equity share (not annualised for the periods)** (Face value - INR 10 per equity share)						
	Basic (INR)	22.15	24.14	17.81	46.29	34.75	75.01
	Diluted (INR)	22.10	24.13	17.79	46.23	34.72	74.98

SIGNED FOR IDENTIFICATION PURPOSE ONLY

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES

(INR In lacs)

S.No.	Particulars	As at 30-Sep-2026 (Un-Audited)	As at 31-Mar-2026 (Audited)
A	**ASSETS**		
1	**Non-current assets**		
	Property, plant and equipment	2,541	2,178
	Investment property	87	89
	Right-of-use assets	1,570	1,755
	Goodwill	4,416	4,370
	Other intangible assets	758	581
	Intangible assets under development	11	-
	Financial assets		
	Investments	20,653	20,656
	Loans	1,578	1,840
	Other financial assets	442	417
	Non-current tax assets (net)	49	388
	Other non-current assets	245	251
	Total non-current assets	**32,350**	**32,525**
2	**Current assets**		
	Financial assets		
	Investments	4,819	1,637
	Trade receivables	6,892	8,697
	Cash and cash equivalents	2,285	1,976
	Bank balances other than cash and cash equivalents	388	430
	Loans	646	712
	Other financial assets	191	108
	Other current assets	6,437	5,745
	Total current assets	**21,658**	**19,305**
	TOTAL ASSETS	**54,008**	**51,830**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	Equity share capital	1,711	1,711
	Other equity	46,057	38,125
	Total equity	**47,768**	**39,836**
	Liabilities		
2	**Non-current liabilities**		
	Financial liabilities		
	Borrowings	-	2,975
	Lease liabilities	977	1,195
	Deferred tax liabilities (net)	310	179
	Total non-current liabilities	**1,287**	**4,349**
3	**Current liabilities**		
	Financial liabilities		
	Borrowings	-	1,050
	Lease liabilities	565	490
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises; and	81	45
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,277	1,392
	Other financial liabilities	379	1,068
	Other current liabilities	1,408	2,093
	Provisions	1,204	981
	Current tax liabilities (net)	39	526
	Total current liabilities	**4,953**	**7,645**
	TOTAL EQUITY AND LIABILITIES	**54,008**	**51,830**

SIGNED FOR IDENTIFICATION PURPOSE ONLY

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

STATEMENT OF UNAUDITED STANDALONE CASH FLOWS

(INR in lacs)

S.No.	Particulars	Year to date figures for six months in current period ended 30-Sep-2026 (Un-Audited)	Year to date figures for six months in previous period ended 30-Sep-2025 (Un-Audited)
A	**Cash flows from operating activities**		
	Net profit before tax	**10,741**	**7,977**
	Adjustments:		
	Depreciation and amortisation expense	693	598
	Interest income	(130)	(78)
	Dividend income	(304)	(388)
	Gain on sale of current investment (net)	(57)	(200)
	Finance cost	171	51
	Gain on sale of property, plant and equipment (net)	(6)	-
	Change in fair value of financial instrument (net)	(13)	-
	Share based expenses (net)	87	67
	Loss/(Gain) on investment carried at fair value through profit or loss (net)	(76)	(1)
	Liabilities/provisions no longer required written back	(39)	-
	Allowances for expected credit loss (net)	49	11
	Allowances for doubtful advances (net)	5	5
	Advances written off (net)	25	(3)
	Unrealised foreign exchange gain (net)	164	(200)
	Unrealised foreign exchange loss/(gain) on mark-to-market on forward contracts (net)	(311)	168
	Operating cash flows before working capital changes	**10,999**	**8,007**
	Decrease in trade receivables	1,609	710
	(Increase)/decrease in loans and advances	(1)	1
	Decrease in other financial assets	26	142
	Increase in other current assets	(725)	(251)
	Decrease in other non-current assets	6	60
	(Decrease)/Increase in trade payables	(37)	251
	Decrease in other financial liabilities	(376)	(6)
	(Decrease)/Increase in other liabilities	(664)	75
	Increase in provisions	41	129
	Cash generated from operations	**10,878**	**9,118**
	Income tax paid (net of refunds)	**(2,861)**	**(1,622)**
	Net cash generated from operating activities (A)	**8,017**	**7,496**
B	**Cash flows from investing activities**		
	Purchase of property, plant and equipment adjusted with capital advances and capital creditors	(681)	(377)
	Purchase/capital expenditure on other intangible assets	(258)	(7)
	Sale of property, plant and equipment	6	11
	Payment for acquiring right of use assets	-	(15)
	Capital expenditure on intangible asset under development	(11)	(32)
	Loan repaid by subsidiaries	304	935
	Purchase of current investments	(6,750)	(9,165)
	Sale of current investments	3,700	8,652
	Purchase of term deposits	-	(176)
	Redemption of term deposits	-	150
	Dividend received	304	388
	Interest received	38	78
	Net cash (used in)/generated from investing activities (B)	**(3,348)**	**442**
C	**Cash flows from financing activities**		
	Repayment of principal portion of lease liabilities	(248)	(105)
	Repayment of borrowings	(4,025)	-
	Proceeds from ESOP Trust (net)	91	47
	Finance costs paid	(109)	(51)
	Repayment of interest portion of lease liabilities	(63)	(50)
	Dividend paid	-	(8,483)
	Net cash used in financing activities (C)	**(4,354)**	**(8,642)**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**315**	**(704)**
	Effects of exchange differences on cash and cash equivalents held in foreign currency	(6)	10
	Cash and cash equivalents at the beginning of the year	1,976	1,836
	Cash and cash equivalents at the end of the period	**2,285**	**1,142**

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



SIGNED FOR IDENTIFICATION PURPOSE ONLY

NOTES:

1 These results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013. These results have been reviewed by the Audit Committee and upon their recommendation, approved by the Board of Directors at their meeting held on 03 November 2026. The Statutory auditors of the Company have carried out the limited review of the financial results for the quarter and half year ended 30 September 2026 and an unmodified review report has been issued. The same is available with Stock Exchanges and on the Company's website at www.mpslimited.com.

2 These financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016.

3 **Segment Reporting**

(a) Based on the "management approach" as defined in Ind AS 108 Operating Segments, the Chief Operating Decision Maker ('CODM') evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. The accounting principles used in the preparation of the financial results are consistently applied to record revenue and expenditure in individual segments.

(INR in lacs)

S.No.	Particulars	Three months ended	Preceding three months ended	Corresponding three months ended in previous year	Year to date figures for six months in current period ended	Year to date figures for six months in previous period ended	Previous year ended
		30-Sep-2026 (Un-audited)	30-Jun-2026 (Un-audited)	30-Sep-2025 (Un-audited)	30-Sep-2026 (Un-audited)	30-Sep-2025 (Un-audited)	31-Mar-2026 (Audited)
I	**Segment revenue**						
	Research solutions	9,595	8,855	7,699	18,450	14,396	30,532
	Education solutions	3,041	3,581	3,421	6,622	6,687	13,294
	Total	**12,636**	**12,436**	**11,120**	**25,072**	**21,083**	**43,826**
II	**Segment results (profit before tax and interest from each segment)**						
	Research solutions	4,740	4,197	3,626	8,937	6,334	13,490
	Education solutions	1,553	2,052	1,885	3,605	3,576	7,274
	Total	**6,293**	**6,249**	**5,511**	**12,542**	**9,910**	**20,764**
	Less: Finance costs	61	110	25	171	51	188
	Less: Un-allocable expenditure (net of un-allocable income and exceptional items)	1,104	526	1,292	1,630	1,882	3,682
	Profit before tax	**5,128**	**5,613**	**4,194**	**10,741**	**7,977**	**16,894**

(b) Assets and liabilities used in the Company's business are not identified to any of the reportable segments, as these are used interchangeably between segments and the management believes that it is not practicable to provide segment disclosures relating to total assets and liabilities.

4 There is no exceptional item during the quarter and half year ended 30 September 2026 . Exceptional items for the previous year are summarized below:-
On 21 November 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Labour Codes"). Due to implementation of these Codes, the company had taken an incremental impact of gratuity of INR 450 lacs and long-term compensated absences of INR 161 lacs during the year ended 31 March 2026.

5 The Nomination and Remuneration Committee at its meeting held on 04 May 2026, considered and approved the 5th grant of 79,009 (Seventy-Nine Thousand and Nine Only) options to the eligible employees of the Company and its subsidiary under the 'MPS Limited- Employee Stock Options Scheme 2023 '.

6 During the half year ended 30 September 2026, the Company has recognised a dividend income of INR 304 lacs (EUR 2,76,000) from TOPSIM GmbH, its wholly owned subsidiary. The Company had recognised dividend income of INR 776 lacs from MPS Interactive Systems Limited, its subsidiary and INR 388 lacs (EUR 4,00,000) from TOPSIM GmbH, its wholly owned subsidiary during the year ended 31 March 2026 and the quarter ended 30 June 2025 respectively. These amounts are included under 'Other income' in the Company's financial results.

7 The Board of Directors of MPS Limited (the "Company") approved the Scheme of Amalgamation of ADI BPO Services Limited with the Company on 18 July 2025. The Scheme was approved by the requisite majority of equity shareholders and unsecured creditors at their respective meetings held on 22 August 2026, pursuant to the directions of the Hon'ble National Company Law Tribunal, Chennai Bench ("NCLT"). The second motion petition is listed for hearing on 4 November 2026. Pending sanction of the Scheme by the NCLT, no effect has been given to the Scheme in these financial results.

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

By Order of the Board of Directors
For MPS Limited

Rahul Arora
Chairman and CEO

Place: Singapore
Date: 03 November 2026

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

SIGNED FOR IDENTIFICATION PURPOSE ONLY

Walker Chandiok & Co LLP

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

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

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the MPS Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of MPS Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of MPS Limited ('the Company') for the quarter ended 30 September 2026 and the year to date results for the period 1 April 2026 to 30 September 2026, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The Statement includes the interim financial results of the MPS Employee Welfare Trust, which has not been reviewed, whose interim financial results reflect total assets of ₹ 1,824.49 lakhs as at 30 September 2026, and total revenues of ₹ NIL and ₹ NIL, total net loss after tax of ₹ 2.69 lakhs and ₹ 34.62 lakhs and total comprehensive loss of ₹ 2.69 lakhs and ₹ 34.62 lakhs, for the quarter and year-to-date period ended on 30 September 2026, respectively, and net cash inflows of ₹ 29.14 lakhs for the six-month period ended 30 September 2026, as considered in the Statement. Our

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

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

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the MPS Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (continued)

conclusion on the Statement, in so far as it relates to the amounts and disclosures, included in respect of the MPS Employee Welfare Trust, is solely based on such unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Company.

Our conclusion is not modified in respect of this matter with respect to our reliance on the aforesaid financial results certified by the Board of Directors.

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

Rohit Arora
Partner
Membership No.: 504774
UDIN: 26504774FTFSIR1874

Place: Gurugram
Date: 03 November 2026

STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOW

(INR in lacs)

S.No.	Particulars	Year to date figures for six months in current period ended 30-Sep-2026 (Un-Audited)	Year to date figures for six months in previous period ended 30-Sep-2025 (Un-Audited)
A	**Cash flows from operating activities**		
	Net profit before tax	**13,923**	**11,867**
	Adjustments:		
	Depreciation and amortisation expense	1,814	1,311
	Interest income	(145)	(57)
	Gain on sale of current investment (net)	(67)	(212)
	Finance cost	177	57
	Gain on sale of property, plant and equipment (net)	(6)	(0)
	Change in fair value of financial instrument (net)	(1)	-
	Share based expenses (net)	84	64
	Loss/(gain) on investment carried at fair value through profit or loss (net)	(95)	0
	Exceptional Items (net)	-	(1,466)
	Liabilities/provisions no longer required written back	(106)	(195)
	Allowances for expected credit loss (net)	49	58
	Allowances for doubtful advances (net)	5	5
	Advances written off (net)	25	(3)
	Unrealised foreign exchange loss/(gain) (net)	163	51
	Unrealised foreign exchange loss/(gain) on mark-to-market on forward contracts (net)	(311)	168
	Operating profit before working capital changes	**15,509**	**11,648**
	Decrease in trade receivables	2,107	2,206
	Decrease/(increase) in loans and advances	(1)	1
	Decrease/(Increase) in other financial assets	500	(39)
	Increase in other current assets	(1,106)	(1,089)
	Decrease/(increase) in other non-current assets	(41)	71
	Increase in trade payables	765	886
	Increase/(decrease) in other financial liabilities	(925)	(445)
	Increase/(decrease) in other liabilities	(1,685)	(494)
	Increase/(decrease) in provisions	22	(31)
	Cash generated from operations	**15,145**	**12,714**
	Income tax paid (net of refunds)	**(3,830)**	**(2,237)**
	Net cash generated from operating activities (A)	**11,315**	**10,477**
B	**Cash flows from investing activities**		
	Purchase of property, plant and equipment adjusted with capital advances and capital creditors	(729)	(381)
	Purchase/capital expenditure on other intangible assets	(295)	(13)
	Capital expenditure on intangible asset under development	(11)	(32)
	Sale of property, plant and equipment	6	0
	Payment of deferred consideration for acquisition of business	(1,130)	-
	Payment for acquiring of right-of-use assets	-	(15)
	Purchase of current investments	(7,440)	(9,830)
	Sale of current investments	4,271	9,147
	Purchase of term deposits	-	(2,071)
	Redemption of term deposits	261	1,552
	Interest received	57	42
	Net cash used in investing activities (B)	**(5,010)**	**(1,601)**
C	**Cash flows from financing activities**		
	Repayment of principal portion of lease liabilities	(306)	(105)
	Repayment of borrowings	(4,025)	-
	Proceeds from ESOP Trust (net)	91	47
	Finance costs paid	(126)	(57)
	Repayment of interest portion of lease liabilities	(70)	(50)
	Dividend paid	-	(8,642)
	Net cash used in financing activities (C)	**(4,436)**	**(8,807)**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**1,869**	**69**
	Effects of exchange differences on cash and cash equivalents held in foreign currency	(6)	10
	Cash and cash equivalents at the beginning of the year	7,655	6,341
	Cash and cash equivalents at the end of the period	**9,518**	**6,420**

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

SIGNED FOR IDENTIFICATION PURPOSE ONLY

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

MPS Limited
A-1, Tower A, 4th Floor, Windsor IT Park, Sector 125
Noida, Uttar Pradesh 201313 (India) • Tel: +91 120 4599 750

Annexure-B

Details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 11 July 2023 (updated as of 30 January 2026), as amended from time to time:

S.No.	Particulars	Details
1.	Reason for change viz. ~~appointment,~~ re-appointment, ~~resignation, removal, death or otherwise~~	Re-appointment of Ms. Divya Verma (DIN: 03149607) as a Non-Executive Independent Director of the Company.
2.	Date of ~~appointment /~~ re-appointment ~~/ cessation~~ (as applicable) & term of ~~appointment /~~ re-appointment	Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its Meeting held today i.e., 03 November 2026, approved the re-appointment of Ms. Divya Verma (DIN: 03149607) as an Non-Executive Independent Director of the Company for a second term of five (5) consecutive years, commencing from 24 January 2027 to 23 January 2032 (both days inclusive), not liable to retire by rotation, subject to the approval of the Shareholders of the Company by way of a Special Resolution.
3.	Brief Profile (in case of appointment)	Ms. Divya Verma is a seasoned leadership consultant and coach with extensive experience across the Asia Pacific region. Previously serving as the Director of Consulting at Kincentric, she headed the Culture and Employee Engagement practice in India, where she collaborated with prominent clients such as Sony Pictures, Zee, the TATA Group, AVIVA, KFC, Pizza Hut, and Axis Bank. With a career spanning diverse industries, including finance, IT, hospitality, and media, Ms. Verma has held senior leadership roles at InspireOne Consultants and Gallup. Her expertise lies in driving impactful organizational transformations through a data-driven and action-oriented approach, focusing on team optimization and cultural excellence.

		Certified in Hogan Assessments, Gallup StrengthsFinder, 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.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Ms. Divya Verma is not related to any Director of the Company.
5.	Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated 20 June 2018 and NSE Circular No. NSE/CML/2018/24 dated 20 June 2018	Ms. Divya Verma is not debarred from holding the office of Director by virtue of any order of SEBI or any other such authority.

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

[Under Regulation 8 of the Regulations]

1. Overseeing and co-ordinating disclosure:

a. The Board shall identify a Senior Officer who would be responsible for ensuring timely and adequate disclosure of Unpublished Price Sensitive Information ("Chief Investor Relations Officer") pursuant to this Code as required under the Regulations. In case no Chief Investor Relations Officer is appointed by the Board, the Compliance Officer shall be the Chief Investor Relations Officer and shall discharge and perform the relevant powers, duties and responsibilities of the Chief Investor Relations Officer hereunder.

b. In case the Chief Investor Relations Officer is not the Compliance Officer, he shall report to, and abide by the directions and instructions issued by, the Chairman and shall also coordinate with the Compliance Officer.

c. The Chief Investor Relations Officer shall be responsible for ensuring that the Company complies with continuous disclosure requirements, overseeing and co-ordinating disclosure of Unpublished Price Sensitive Information to stock exchanges, analysts, shareholders and media, and educating employees on disclosure policies and procedures.

d. All disclosure/dissemination whatsoever of any information (save and except disclosure required to be made under any law (including the Regulations) or under this Code) on behalf of the Company shall be first marked to the Chief Investor Relations Officer for approval. Any such information shall be made public or published on behalf of the Company only if the same is approved by the Chief Investor Relations Officer. In case of doubt, the Chief Investor Relations Officer shall consult and seek approval of the Chairman before disclosure/dissemination of such information.

e. Should any disclosure/dissemination of information on behalf of the Company take place accidentally without the prior approval referred to above, the person responsible for such disclosure/dissemination shall forthwith inform the Chief Investor Relations Officer about such disclosure/dissemination, irrespective of whether such information is Price Sensitive Information or not. Where the information so disclosed or disseminated constitutes Unpublished Price Sensitive Information, the Chief Investor Relations Officer shall promptly disseminate the same to make it generally available, and in any event no later than the commencement of trading on the next trading day.

2. Responding to Market Rumours

a. The employees, officers and Directors of the Company shall promptly direct any queries or requests for verification of market rumours received from Stock Exchanges or any regulatory authorities or from the press or media or any other source to the Chief Investor Relations Officer.

b. The Chief Investor Relations Officer shall, on receipt of requests as aforesaid, consult the Chairman and respond to the same without any delay.

c. The Chief Investor Relations Officer shall be responsible for deciding, in consultation with the Chairman, as to the necessity of a public announcement for verifying or denying rumors and thereafter making appropriate disclosures PROVIDED THAT no disclosure in response to the queries/request shall be made by the Chief Investor Relations Officer when the Chairman does not approve the same, save where such disclosure is required to be made under Regulation 30(11) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or under any other applicable law, in which case the disclosure shall be made within the timelines prescribed thereunder.

3. **Timely reporting of shareholdings/ownership and changes in ownership**

The Compliance Officer shall be responsible for ensuring that disclosures of shareholdings/ownership of major shareholders and disclosure of changes in ownership as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or the Regulations and/or any other rules/regulations made under the Securities and Exchange Board of India Act, 1992 are made in a timely and adequate manner.

4. **Disclosure/dissemination of Unpublished Price Sensitive Information with special reference to analysts and institutional investors or any other person for Legitimate Purpose:**

a. No person, except those authorised by the Chairman/ Chief Investor Relations Officer/ Compliance Officer, shall disclose any information relating to the business activities of the Company to analysts and institutional investors.

b. All Directors, officers and employees of the Company shall follow the guidelines given hereunder while dealing with analysts and institutional investors: -

Sharing of information: The Directors, officers and employees of the Company shall provide only such information to analysts and institutional investors as is generally available and does not constitute Unpublished Price Sensitive Information. Where it is proposed to share information that may constitute Unpublished Price Sensitive Information, the person proposing to share it shall consult the Chief Investor Relations Officer in advance. The Chief Investor Relations Officer shall, in such cases, ensure that such information is not shared unless and until it has first been made generally available.

The Company shall take extreme care and caution when dealing with analysts' questions that raise issues outside the intended scope of discussion.

Unanticipated questions may be noted and a considered response given later. If the answer to any question requires dissemination of Unpublished Price Sensitive Information, a public announcement should be made before responding to the same.

Sharing of Information for Legitimate Purposes: No insider shall communicate, provide, or allow access to any unpublished price-sensitive information relating to a company or securities listed, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

No person shall procure from or cause the communication by any insider of unpublished price sensitive information, relating to a company or securities listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

The policy for determination of Legitimate Purposes is set out in Annexure-A to this Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

c. **Medium of disclosure/dissemination**:

The Company shall disclose/disseminate all Unpublished Price Sensitive Information on a continuous and in timely manner to Stock Exchanges where its Securities are listed and thereafter to the press.

As a good corporate practice, the Unpublished Price Sensitive Information disclosed to the Stock Exchanges and the press may also be supplemented by prompt updates on the Company's website. The Company may also consider other modes of public disclosure of Unpublished Price Sensitive Information to improve investor access to the same. This Code and every amendment made to it shall be promptly intimated by the Compliance Officer to the stock exchanges on which the Securities of the Company are listed, and shall be published on the Company's website.

ANNEXURE-A

Policy for Determination of "Legitimate Purposes"

[Pursuant to Regulation 3 (2A) of SEBI (Prohibition of Insider Trading) Regulations, 2015]

1. Legitimate purpose shall include sharing of unpublished price-sensitive information in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals, other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations.

2. Any person in receipt of unpublished price-sensitive information pursuant to a legitimate purpose shall be considered an "insider" for purposes of the SEBI PIT Regulations, and due notice shall be given to such person to maintain the confidentiality of such unpublished price-sensitive information in compliance with the said Regulations. Such person is also required to ensure the confidentiality of unpublished price-sensitive information shared with him/her, in compliance with the Regulations.

3. Unpublished price-sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction that would:–

   (i) entail an obligation to make an open offer under the takeover regulations where the board of directors of the Company is of informed opinion that sharing of such information is in the best interests of the company.

   (ii) not attract the obligation to make an open offer under the takeover regulations but where the board of directors of the Company is of informed opinion that sharing of such information is in the best interests of the company and the information that constitutes unpublished price sensitive information is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the board of directors may determine to be adequate and fair to cover all relevant and material facts.

   (iii) For the purpose of (i) and (ii) as mentioned above, the board of directors shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the purpose of (i) and (ii) above, and shall not otherwise trade in securities of the company when in possession of unpublished price sensitive information.

4. Unpublished Price Sensitive Information, such as Financial Results, declaration of Dividends, change in Capital Structure, Open Offer, proposal of Corporate Restructuring which includes mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions, diversification, expansion acquisition in the stake of other entities or Change in Key Managerial Personnel or such other information as may be considered by the Board as Unpublished Price Sensitive Information, which shall be handled within the Company on a need-to-know basis, and the same should be disclosed only to those who need such information for legitimate purpose and to discharge their duties or legal obligations by virtue of their respective role and function, whose possession of such information will not give rise to a conflict of interest or appearance of misuse of such information, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations.

5. A Structured Digital Database shall be maintained in accordance with Clause 17 of the Code, containing the names of such persons or entities, as the case may be, with whom information is shared for legitimate purposes along with the Permanent Account Number or any other identifier authorized by law where the Permanent Account Number is not available. An adequate and effective system of internal controls will also be laid out to secure such database. Documents containing confidential information shall be kept secured. Computer files must have adequate security, login and password, etc.

6. No insider shall trade in the Securities of the Company while in possession of Unpublished Price Sensitive Information, including where such Unpublished Price Sensitive Information was received in furtherance of a Legitimate Purpose. When a person who has traded in securities has been in possession of unpublished price-sensitive information, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession.