



MPS Limited

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Ref: MPSL/SE/15/2025-26

Date: 16 May 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: Outcome of the Board Meeting

Pursuant to the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we hereby inform you that the Board of Directors of the Company, at its meeting held today, 16 May 2025, have inter-alia, considered, approved and took on record the followings:

1. Audited Financial Results for the Fourth Quarter and Financial Year ended 31 March 2025:

The Audited Financial Results (Standalone and Consolidated) of the Company for the Fourth Quarter and Financial Year ended 31 March 2025, have been reviewed by the Audit Committee and upon their recommendation, approved by the Board of Directors of the Company. The same are enclosed herewith as “Annexure-A”.

Further in terms of Regulation 33(3)(d) of the SEBI Listing Regulations, this is to confirm that the Auditor’s Report on the Audited Financial Results (Standalone and Consolidated) of the Company, for the Fourth Quarter and Financial Year ended 31 March 2025, issued by M/s. Walker Chandiok & Co LLP, Chartered Accountants, Statutory Auditors of the Company, is with unmodified opinion. The said declaration in this regard is enclosed herewith as “Annexure-B”

2. Auditor’s Report on the Audited Financial Results for the Fourth Quarter and Financial Year ended 31 March 2025:

The Board of Directors of the Company took on record the Auditor’s Report on the Audited Financial Results (Standalone and Consolidated) of the Company for the Fourth Quarter and Financial Year ended 31 March 2025, issued by M/s. Walker Chandiok & Co LLP, Chartered Accountants, Statutory Auditors of the Company, with an unmodified opinion. The same is enclosed herewith and forms part of the Audited Financial Results as “Annexure-A”.

3. Final Dividend for the financial year 2024-25:

The Board of Directors of the Company have recommended a final dividend of INR 50/- per equity share of face value of INR 10/- each, for the financial year 2024-25. This is in addition to the Interim Dividend of INR 33/- per equity share, declared during the Financial Year 2024-25.

The Final Dividend, if approved by the shareholders in the forthcoming Annual General Meeting of the Company, shall be paid/dispatched to the shareholders within 30 days from the date of AGM.

4. Annual General Meeting (AGM):

The Board of Directors of the Company approved to schedule the 55th AGM of the Company on Friday, 29 August 2025, through video conferencing (“VC”)/other audio-visual means (“OAVM”).

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5. Record date:

Pursuant to Regulation 42 of the SEBI Listing Regulations, the Record Date for the purpose of determining the eligibility to receive the Final Dividend for the Financial Year 2024-25, shall be as under:

Symbol/ Scrip Code	Type of Securities	Record Date	Purpose
MPSLTD/532440	Equity Shares of face value of INR 10 Each	Wednesday, 13 August 2025	Ascertaining the entitlement of shareholders to receive the Final Dividend of INR 50/- per equity share of face value of INR 10/- each, for the FY 2024-25, as recommended by the Board of Directors of the Company.

The Final Dividend, if any declared, shall be payable to those Shareholders whose name(s) stand registered:

- as Beneficial Owner as at the end of business hours on 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
- as Member in the Register of Members of the Company/Registrars & Share Transfer Agent after giving effect to valid share transmissions, if any, in physical form lodged with the Company upto the end of business hours on 13 August 2025.

6. Cut-off Date:

The Cut-off date for the purpose of determining the eligibility of the members to vote by remote e-voting at the 55th AGM, has been fixed for Friday, 22 August 2025.

7. Remote E-voting:

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).

8. Re-constitution of the Nomination and Remuneration Committee of the Company:

The Board of Directors of the Company have reconstituted the Nomination and Remuneration Committee (“NRC”). The revised composition of NRC effective from 17 May 2025, is as follows:

S.No.	Name of the NRC Members	Designation and Category
1	Ms. Ruvina Singh	Chairperson-Independent Non-Executive Director
2	Ms. Divya Verma	Member-Independent Non-Executive Director
3	Ms. Jayantika Dave	Member-Non-Executive Director

9. Merger of American Journal Experts, LLC (North Carolina) and American Journal Experts, LLC (Delaware) into and with MPS North America LLC:

The Board of Directors of the Company considered, approved and consented for the Merger of its step-down subsidiaries American Journal Experts, LLC (North Carolina) and American Journal Experts, LLC, (Delaware) into and with MPS North America LLC, its wholly owned subsidiary.

Given the alignment in business activities across these entities, the consolidation is aimed at streamlining operations, enhancing management oversight, and driving greater efficiency. The merger is expected to support revenue growth while improving profitability through the optimization of administrative, operational, and marketing expenses.

10. Appointment of M/s. Sridharan & Sridharan Associates, Company Secretaries, as Secretarial Auditors of the Company:

The Board of Directors of the Company approved the appointment of M/s. Sridharan & Sridharan Associates, Company Secretaries, as Secretarial Auditors of the Company for a period of 5 (Five) consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the shareholders of the Company at the ensuing Annual General Meeting.

The requisite details with respect to the said appointment as required pursuant to Regulation 30 read with Para A of Part A of Schedule III of the SEBI Listing Regulations and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024, are enclosed as "Annexure-C".

11. Board Comments on the Exchanges observations- NRC Composition and fine:

The Board perused the notice dated 17 March 2025, issued by BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) (enclosed as "Annexure-D"), imposing a fine for alleged non-compliance with 19(1)/19(2) of SEBI Listing Regulations, on the composition of NRC, during the period from 30 October 2024 to 31 December 2024.

The Board also perused the waiver application submitted to the exchanges on 20 March 2025. The Board is of the view that this does not constitute a case of non-compliance but rather a brief period of non-composition due to the conclusion of the tenure of Independent Directors. At no point was the NRC non-constituted, nor was its functioning affected. The NRC was reconstituted on 24 January 2025 in compliance with Regulation 19(1)/19(2) of SEBI Listing Regulations and no NRC meetings were held during the interim period from 30 October 2024, to 23 January 2025 ensuring no disruption in governance or decision-making.

The Board further noted that the specific timeline for filling committee vacancies were formally introduced vide the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 which came into effect on 12 December 2024. Prior to this, no such timeline was prescribed.

We further wish to inform you that the Board Meeting held today commenced at 15:30 hours and concluded at 18:15 hours.

The same is also available on the Company's website at www.mpslimited.com under the head Investors.

This is for your kind information and record.

Yours Faithfully,
For **MPS Limited**

Raman Sapra
Company Secretary and Compliance Officer

Encl: As above

Walker Chandiook & Co LLP

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India

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

To the Board of Directors of MPS Limited

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of MPS Limited ('the Company') for the year ended 31 March 2025, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the branch and other auditor as referred to in paragraph 11 below, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2025.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the branch and other auditor, in terms of their reports referred to in paragraph 11 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Chartered Accountants

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



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

Walker Chandiook & Co LLP

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

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists

Chartered Accountants



Walker Chandiook & Co LLP

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

related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the business activities and financial information of the Company which includes financial information of its branches and MPS Employee Welfare Trust, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of the Company, such branches included in the Statement, of which we are the independent auditors. For the MPS Employee Welfare Trust and 1 branch included in the Statement, which have been audited by the branch auditor and other auditor, such branch and other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter(s)

11. We did not audit the financial statements of MPS Employee Welfare Trust (Trust) and 1 branch included in the Statement, whose financial information reflects total assets of ₹ 2,002.27 lakhs as at 31 March 2025, total revenues of ₹ 148.33 lakhs, total net loss after tax of ₹ 35.97 lakhs, total comprehensive loss of ₹ 30.15 lakhs, and net cash inflows of ₹ 157.82 lakhs for the year then ended. These financial statements have been audited by the branch and other auditor, whose reports have been furnished to us by the management, and our opinion, in so far as it relates to the amounts and disclosures included in respect of the Trust and 1 branch, is based solely on the audit reports of such branch and other auditor.

Further, the aforementioned financial statements of the Trust have been prepared in conformity with the Accounting Standards specified under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 which have been audited by other auditor under generally accepted auditing standards applicable in India. The Company's management has converted these financial statements of Trust to the accounting principles enunciated under the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as applicable to the Company. We have audited these conversion adjustments made by the Company's management.

Furthermore, the aforesaid branch is located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in its respective country and which have been audited by branch auditor under generally accepted auditing standards applicable in its respective country. The Company's management has converted the financial statements of such branch from accounting principles generally accepted in its respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion on the Statement, in so far as it



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relates to the amounts and disclosures included in respect of such Trust and branch, is based on the audit reports of branch and other auditor, and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion is not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the branch and other auditor.

12. The Statement includes the financial results for the quarter ended 31 March 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Rohit Arora

Rohit Arora

Partner

Membership No. 504774

UDIN: 25504774BMIDMA6982



Place: New Delhi

Date: 16 May 2025

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

(INR in lacs, except per equity share data)

S.No.	Particulars	Three months ended	Preceding three months ended	Corresponding three months ended in previous year	Current year ended	Previous year ended
		31-Mar-2025 (refer note 2)	31-Dec-2024 (Un-audited)	31-Mar-2024 (refer note 2)	31-Mar-2025 (Audited)	31-Mar-2024 (Audited)
I	Revenue from operations	9,371	9,009	8,286	35,134	32,757
II	Other income	483	602	246	2,159	1,503
III	Total income (I+II)	9,854	9,611	8,532	37,293	34,260
IV	Expenses					
	Employee benefits expense	3,847	3,811	3,337	14,779	13,218
	Finance costs	15	16	34	69	84
	Depreciation and amortization expense	321	309	268	1,213	1,099
	Other expenses	2,047	1,774	1,343	6,716	5,489
	Total expenses	6,230	5,910	4,982	22,777	19,890
V	Profit before tax (III-IV)	3,624	3,701	3,550	14,516	14,370
VI	Tax expense					
	Current tax	854	855	924	3,455	3,628
	Adjustment of tax relating to earlier years	-	(12)	51	(12)	71
	Deferred tax	28	6	15	73	27
	Total tax expense	882	849	990	3,516	3,726
VII	Profit for the quarter/year (V-VI)	2,742	2,852	2,560	11,000	10,644
VIII	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	Re-measurement gain/(loss) on defined benefit plan	(5)	20	(12)	(49)	(63)
	Income tax relating to items that will not be reclassified to profit or loss	1	(5)	3	12	16
	Items that will be reclassified subsequently to profit or loss					
	Exchange differences on translation of foreign operations	(3)	119	13	153	49
	Total other comprehensive income for the quarter/year	(7)	134	4	116	2
IX	Total comprehensive income for the quarter/year (VII+VIII)	2,735	2,986	2,564	11,116	10,646
X	Paid-up equity share capital (Face value - INR 10 per equity share)	1,711	1,711	1,711	1,711	1,711
XI	Other equity				33,336	35,398
XII	Earnings per equity share (not annualised for quarters) (Face value - INR 10 per equity share)					
	Basic (INR)	16.17	16.82	15.26	64.86	62.75
	Diluted (INR)	16.15	16.81	15.25	64.81	62.70

STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES
(INR in lacs)

S.No.	Particulars	As at 31-Mar-2025 (Audited)	As at 31-Mar-2024 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	1,978	1,719
	Investment property	92	95
	Right-of-use assets	382	289
	Goodwill	3,939	3,843
	Other intangible assets	483	948
	Intangible assets under development	299	120
	Financial assets		
	Investments	11,778	11,768
	Loans	1,067	3,999
	Other financial assets	192	179
	Non-current tax assets (net)	627	436
	Other non-current assets	370	267
	Total non-current assets	21,207	23,663
2	Current assets		
	Financial assets		
	Investments	1,848	3,000
	Trade receivables	7,593	4,866
	Cash and cash equivalents	1,836	2,510
	Bank balances other than cash and cash equivalents	48	529
	Loans	798	191
	Other financial assets	236	125
	Other current assets	5,921	5,935
	Total current assets	18,280	17,156
	TOTAL ASSETS	39,487	40,819
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	1,711	1,711
	Other equity	33,336	35,397
	Total equity	35,047	37,108
	Liabilities		
2	Non-current liabilities		
	Financial liabilities		
	Lease liabilities	294	4
	Deferred tax liabilities (net)	234	156
	Total non-current liabilities	528	160
3	Current liabilities		
	Financial liabilities		
	Lease liabilities	75	354
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises; and	39	67
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,312	732
	Other financial liabilities	498	690
	Other current liabilities	1,853	1,464
	Provisions	135	211
	Current tax liabilities (net)	-	33
	Total current liabilities	3,912	3,551
	TOTAL EQUITY AND LIABILITIES	39,487	40,819

STATEMENT OF AUDITED STANDALONE CASH FLOWS
(INR in lacs)

S.No.	Particulars	Current year ended 31-Mar-2025 (Audited)	Previous year ended 31-Mar-2024 (Audited)
A	Cash flows from operating activities		
	Net profit before tax	14,516	14,370
	Adjustments:		
	Depreciation and amortisation expense	1,213	1,099
	Interest income	(367)	(445)
	Dividend income	(1,310)	(659)
	Net gain on sale of current investment	(174)	(54)
	Finance costs paid	69	84
	Share based payments	75	40
	Gain on sale of property, plant and equipment (net)	(8)	(6)
	Gain on investment carried at fair value through profit or loss (net)	(14)	(68)
	Liabilities/provisions no longer required written back	(55)	(116)
	Allowances for expected credit loss (net)	24	6
	Allowances for doubtful advances (net)	3	5
	Advances written off (net)	31	30
	Unrealised foreign exchange gain (net)	(14)	(7)
	Unrealised foreign exchange loss on mark-to-market on forward contracts	(4)	56
	Operating cash flows before working capital changes	13,985	14,335
	(Increase)/decrease in trade receivables	(2,810)	268
	(Increase)/decrease in loans and advances	(0)	2
	Increase in other financial assets	(234)	(12)
	Increase in other current assets	(20)	(1,337)
	Increase in other non-current assets	(103)	(108)
	Increase/(decrease) in trade payables	575	(1,214)
	(Decrease)/increase in other financial liabilities	(196)	260
	Increase/(decrease) in other liabilities	433	(287)
	(Decrease)/increase in provisions	(125)	112
	Cash generated from operations	11,505	12,019
	Income tax paid (net of refunds)	(3,667)	(3,796)
	Net cash generated from operating activities (A)	7,838	8,223
B	Cash flows from investing activities		
	Purchase of property, plant and equipment adjusted with capital advances and capital creditors	(579)	(312)
	Purchase of other intangible assets	(60)	(114)
	Sale of property, plant and equipment	8	6
	Capital expenditure on Intangible asset under development	(179)	(120)
	Loan given to subsidiary	-	(4,989)
	Loan repaid by subsidiary	2,415	2,164
	Purchase of current investments	(11,525)	(9,800)
	Sale of current investments	12,866	8,269
	Purchase of term deposits	(110)	(206)
	Redemption of term deposits	619	4,816
	Dividend received	1,310	659
	Interest received	455	669
	Net cash generated from investing activities (B)	5,220	1,042
C	Cash flows from financing activities		
	Repayment of principal portion of lease liabilities	(415)	(359)
	Purchase of shares by ESOP trust including expenses	(33)	(303)
	Finance costs paid	(106)	(60)
	Dividend paid	(13,229)	(8,480)
	Net cash used in financing activities (C)	(13,783)	(9,202)
	Net (decrease)/increase in cash and cash equivalents (A+B+C)	(725)	63
	Effects of exchange differences on cash and cash equivalents held in foreign currency	51	18
	Cash and cash equivalents at the beginning of the year	2,510	2,429
	Cash and cash equivalents at the end of the year	1,836	2,510

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

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 16 May 2025. The Statutory auditors of the Company have carried out the audit of the financial results for the quarter and year ended 31 March 2025 and an unmodified audit report has been issued. The same is available with Stock Exchanges and on the Company's website at www.mpslimited.com.
- 2 The figures for the three months ended 31 March 2025 and 31 March 2024 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to preceding quarter of the relevant financial year which were subject to limited review.
- 3 These financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016.
- 4 **Segment Reporting**
 - (a) Based on the "management approach" as defined in Ind AS 108 Operating Segments, the Chief Operating Decision Maker ('CODM') evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments.

(INR in lacs)

S.No.	Particulars	Three months ended	Preceding three months ended	Corresponding three months ended in previous year	Current year ended	Previous year ended
		31-Mar-2025	31-Dec-2024	31-Mar-2024	31-Mar-2025	31-Mar-2024
		(refer note 2)	(Un-audited)	(refer note 2)	(Audited)	(Audited)
I	Segment revenue					
	Content solutions	6,730	6,436	5,709	24,770	21,886
	Platform solutions	2,641	2,573	2,577	10,364	10,871
	Total	9,371	9,009	8,286	35,134	32,757
II	Segment results (profit before tax and interest from each segment)					
	Content solutions	3,307	3,134	2,934	11,976	11,054
	Platform solutions	1,171	1,110	1,291	4,903	5,437
	Total	4,478	4,244	4,225	16,879	16,491
	Less: Finance costs	15	16	34	69	84
	Less: Un-allocable expenditure (net of un-allocable income)	839	527	641	2,294	2,037
	Profit before tax	3,624	3,701	3,550	14,516	14,370

- (b) Assets and liabilities used in the Company's business are not identified to any of the reportable segments, as these are used interchangeably between segments and the management believes that it is not practicable to provide segment disclosures relating to total assets and liabilities.
- 5 During the year, the Company has recognised a dividend income of INR 4.12 crores (CHF 4,47,485) from MPS Europa AG, INR 5.86 crores from MPS Interactive Systems Limited and INR 3.12 crores (EUR 3,55,000) from TOPSIM GMBH, its wholly owned subsidiaries. These are included under 'Other income' in the financial results of the Company.
- 6 The Nomination and Remuneration Committee at its meeting held on 27 September 2024, considered and approved the 2nd grant of 1,10,970 (One Lac Ten Thousand Nine Hundred and Seventy only) options to the eligible employees of the Company and its subsidiary under the 'MPS Limited- Employee Stock Options Scheme 2023'. These options were subsequently granted to eligible employees of the Company and its subsidiary.
- 7 Subsequent to the quarter 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'.
- 8 During the quarter 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.
- 9 The Board of Directors, in their meeting held on 21 May 2024 recommended a final dividend of INR 45 per equity share (face value of INR 10 per share) for the financial year 2023-24. This was approved by the shareholders in the Annual General Meeting held on 08 August 2024 and has been paid thereafter.
- 10 The Board of Directors, in their meeting held on 23 January 2025, declared an Interim dividend of INR 33 per equity share (face value of INR 10 per share) for the financial year 2024-25 and has been paid thereafter.
- 11 The Board of Directors, in their meeting held on 16 May 2025, recommended a final dividend 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 forthcoming Annual General Meeting.
- 12 The figures for the corresponding previous quarter/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.

**By Order of the Board of Directors
For MPS Limited**



Rahul Arora
Chairman and CEO

Place: Switzerland
Date: 16 May 2025

Walker Chandiook & Co LLP

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

To the Board of Directors of MPS Limited

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of MPS Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the year ended 31 March 2025, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries as referred to in paragraph 12 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2025.
3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below is sufficient and appropriate to provide a basis for our opinion.



Chartered Accountants

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

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

Walker ChandioK & Co LLP

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

Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter(s)

12. We did not audit the annual financial statements of four subsidiaries included in the Statement and whose financial information reflects total assets of ₹ 5,299.08 lakhs as at 31 March 2025, total revenues of ₹ 12,913.28 lakhs, total net profit after tax of ₹ 1,007.17 lakhs total comprehensive income of ₹ 1,048.17, and net cash outflows of ₹ 562.25 lakhs for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors and the procedures performed by us as stated in paragraph 11 above.

Further, these subsidiaries are located outside India, whose annual financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries, and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the audit report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Chartered Accountants



Walker Chandiook & Co LLP

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

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

13. We did not audit the annual financial statements of the MPS Employee Welfare Trust (Trust) and 1 branch included in the standalone annual financial statements of the Holding Company, whose financial information reflects total assets of ₹ 2,002.27 lakhs as at 31 March 2025, total revenues of ₹ 148.33 lakhs, total net loss after tax of ₹ 35.97 lakhs, total comprehensive loss of ₹ 30.15 lakhs, and net cash inflows of ₹ 157.82 lakhs for the year ended on that date, as considered in the Statement and as considered in the standalone annual financial statements of the Holding Company included in the Group. These annual financial statements have been audited by the branch and other auditor whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of the MPS Employee Welfare Trust and 1 branch is based solely on the audit 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 has been prepared in accordance with accounting principles generally accepted in its respective country, and which has been audited by branch auditor under generally accepted auditing standards applicable in its respective country. The Holding Company's management has converted the financial statements of such branch from accounting principles generally accepted in its respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of this branch, is based on the audit report of branch auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion is not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the branch and other auditor.

14. The Statement includes the consolidated financial results for the quarter ended 31 March 2025, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Rohit Arora

Rohit Arora

Partner

Membership No. 504774

UDIN: 25504774BMIDMB5944



Place: New Delhi

Date: 16 May 2025

Chartered Accountants

Walker ChandioK &Co LLP

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

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



STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

(INR in lacs, except per equity share data)

S.No.	Particulars	Three months ended	Preceding three months ended	Corresponding three months ended in previous year	Current year ended	Previous year ended
		31-Mar-2025 (refer note 3)	31-Dec-2024 (Un-audited)	31-Mar-2024 (refer note 3)	31-Mar-2025 (Audited)	31-Mar-2024 (Audited)
I	Revenue from operations	18,211	18,636	14,942	72,689	54,531
II	Other income	710	178	251	1,251	1,221
III	Total income (I+II)	18,921	18,814	15,193	73,940	55,752
IV	Expenses					
	Employee benefits expense	7,964	7,933	7,093	32,798	24,339
	Finance costs	24	16	35	78	86
	Depreciation and amortization expense	688	687	566	2,741	1,998
	Other expenses	4,646	4,669	3,573	18,801	13,203
	Total expenses	13,322	13,305	11,267	54,418	39,626
V	Profit before exceptional items and tax (III-IV)	5,599	5,509	3,926	19,522	16,126
VI	Exceptional items	591	-	-	591	-
VII	Profit before tax (V+VI)	6,190	5,509	3,926	20,113	16,126
VIII	Tax expense					
	Current tax	1,278	1,366	1,061	5,015	4,154
	Adjustment of tax relating to earlier years	3	11	54	(76)	74
	Deferred tax	202	61	(60)	283	21
	Total tax expense	1,483	1,438	1,055	5,222	4,249
IX	Profit for the quarter/year (VII-VIII)	4,707	4,071	2,871	14,891	11,877
X	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	Re-measurement gain/(loss) on defined benefit plans	10	(8)	(7)	(43)	(66)
	Income tax relating to items that will not be reclassified to profit or loss	(2)	2	2	11	17
	Items that will be reclassified subsequently to profit or loss					
	Exchange differences on translation of foreign operations	(188)	374	(42)	397	271
	Total other comprehensive income for the quarter/year	(180)	368	(47)	365	222
XI	Total other comprehensive income for the quarter/year (IX+X)	4,527	4,439	2,824	15,256	12,099
XII	Paid-up equity share capital (Face value - INR 10 per equity share)	1,711	1,711	1,711	1711	1711
XIII	Other equity				46,133	44,271
XIV	Earnings per equity share (not annualised for quarters) (Face value - INR 10 per equity share)					
	Basic (INR)	27.76	24.00	17.12	87.80	70.01
	Diluted (INR)	27.74	23.99	17.10	87.73	69.96

STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES

(INR in lacs)

S.No.	Particulars	As at 31-Mar-2025 (Audited)	As at 31-Mar-2024 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	2,182	2,078
	Investment property	92	95
	Right-of-use assets	382	379
	Goodwill	24,386	26,911
	Other intangible assets	7,243	9,328
	Intangible asset under development	299	120
	Financial assets		
	Other financial assets	231	237
	Non-current tax assets (net)	639	618
	Deferred tax assets (net)	2,496	92
	Other non-current assets	381	315
	Total non-current assets	38,331	40,173
2	Current assets		
	Financial assets		
	Investments	2,147	3,000
	Trade receivables	11,658	10,292
	Cash and cash equivalents	6,341	10,801
	Bank balances other than cash and cash equivalents	2,087	736
	Loans	2	1
	Other financial assets	189	153
	Current tax assets (net)	-	53
	Other current assets	8,747	8,444
	Total current assets	31,171	33,480
	TOTAL ASSETS	69,502	73,653
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	1,711	1,711
	Other equity	46,133	44,271
	Total equity	47,844	45,982
	Liabilities		
2	Non-current liabilities		
	Financial liabilities		
	Lease liabilities	294	4
	Other financial liabilities	1,933	2,827
	Provisions	85	53
	Deferred tax liabilities (net)	3,521	3,949
	Total non-current liabilities	5,833	6,833
3	Current liabilities		
	Financial liabilities		
	Lease liabilities	75	450
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises; and	65	89
	Total outstanding dues of creditors other than micro enterprises and small enterprises	2,480	2,309
	Other financial liabilities	1,410	3,047
	Other current liabilities	10,842	13,742
	Provisions	690	905
	Current tax liabilities (net)	263	296
	Total current liabilities	15,825	20,838
	TOTAL EQUITY AND LIABILITIES	69,502	73,653

STATEMENT OF AUDITED CONSOLIDATED CASH FLOW

(INR in lacs)

S.No.	Particulars	Current year ended	Previous year ended
		31-Mar-2025 (Audited)	31-Mar-2024 (Audited)
A	Cash flows from operating activities		
	Net profit before tax	20,113	16,126
	Adjustments:		
	Depreciation and amortisation expense	2,741	1,998
	Interest income	(88)	(402)
	Net gain on sale of current investment	(196)	(114)
	Finance costs paid	78	86
	Gain on sale of property, plant and equipment (net)	(13)	(6)
	Change in fair value of financial instrument	(279)	35
	Share based expenses	85	46
	Gain on investment carried at fair value through profit or loss (net)	(18)	(68)
	Exceptional Items (net)	(591)	-
	Liabilities/provisions no longer required written back	(345)	(510)
	Allowances for expected credit loss (net)	64	179
	Bad debts written off (net)	2	1
	Allowances for doubtful advances	3	5
	Allowances for contract assets (net)	(56)	52
	Advances written off (net)	31	31
	Unrealised foreign exchange loss (net)	(39)	131
	Unrealised foreign exchange loss on mark-to-market on forward contracts	(4)	55
	Gain on termination of lease	(5)	-
	Operating cash flows before working capital changes	21,483	17,645
	(Increase)/decrease in trade receivables	(1,474)	605
	(Increase)/decrease in loans and advances	(0)	2
	(Increase)/decrease in other financial assets	(96)	183
	Increase in other current assets	(281)	(450)
	Increase in other non-current assets	(66)	(19)
	Increase/(decrease) in trade payables	43	(592)
	Decrease in other financial liabilities	(1,167)	(153)
	Decrease in other liabilities	(2,976)	(1,419)
	(Decrease)/Increase in provisions	(423)	147
	Cash generated from operations	15,043	15,949
	Income tax paid (net of refunds)	(4,954)	(4,145)
	Net cash generated from operating activities (A)	10,089	11,804
B	Cash flows from investing activities		
	Purchase of property, plant and equipment adjusted with capital advances and capital creditors	(622)	(370)
	Purchase of other intangible assets	(61)	(194)
	Capital expenditure on intangible asset under development	(179)	(120)
	Sale of property, plant and equipment	21	6
	Acquisition of business (net of cash and cash equivalents acquired)	-	(7,494)
	Proceeds of excess purchase consideration	117	-
	Purchase of current investments	(13,430)	(11,196)
	Sale of current investments	14,497	11,160
	Purchase of Term Deposits	(1,669)	(908)
	Redemption of term deposits	619	10,926
	Interest received	130	704
	Net cash generated (used in)/from investing activities (B)	(577)	2,514
C	Cash flows from financing activities		
	Repayment of principal portion of lease liabilities	(429)	(396)
	Purchase of shares by ESOP trust including expenses	(33)	(303)
	Finance costs paid	(115)	(63)
	Dividend paid	(13,446)	(8,575)
	Net cash used in financing activities (C)	(14,023)	(9,337)
	Net (decrease)/increase in cash and cash equivalents (A+B+C)	(4,511)	4,981
	Effects of exchange differences on cash and cash equivalents held in foreign currency	51	19
	Cash and cash equivalents at the beginning of the year	10,801	5,801
	Cash and cash equivalents at the end of the period	6,341	10,801

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

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 16 May 2025. The Statutory auditors of the Company have carried out the audit of the financial results for the quarter and year ended 31 March 2025 and an unmodified audit report has been issued. The same is available with Stock Exchanges and on the Company's website at www.mpslimited.com.
- 2 The consolidated financial results of MPS Limited (the Company), its subsidiaries (collectively known as "the Group") are prepared in accordance with Accounting Standard (Ind AS-110) "Consolidated Financial Statements" as specified under the section 133 of the Companies Act, 2013.
- 3 The figures for the three months ended 31 March 2025 and 31 March 2024 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to preceding quarter of the relevant financial year which were subject to limited review.
- 4 **Segment Reporting**
 - (a) Based on the "management approach" as defined in Ind AS 108 Operating Segments, the Chief Operating Decision Maker ('CODM') evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments. The accounting principles used in the preparation of the financial results are consistently applied to record revenue and expenditure in individual segments.

(INR in lacs)

S.No.	Particulars	Three months ended	Preceding three months ended	Corresponding three months ended in previous year	Current year ended	Previous year ended
		31-Mar-2025	31-Dec-2024	31-Mar-2024	31-Mar-2025	31-Mar-2024
		(refer note 3)	(Un-audited)	(refer note 3)	(Audited)	(Audited)
I	Segment revenue					
	Content solutions	10,438	9,824	7,996	38,716	28,806
	eLearning solutions	2,905	3,484	3,451	13,311	13,381
	Platform solutions	4,868	5,328	3,495	20,662	12,344
	Total	18,211	18,636	14,942	72,689	54,531
II	Segment results (profit before tax and interest from each segment)					
	Content solutions	4,137	3,764	2,892	13,894	11,182
	eLearning solutions	608	921	607	2,254	2,220
	Platform solutions	1,467	1,790	1,086	6,652	5,110
	Total	6,212	6,475	4,585	22,800	18,512
	Less: Finance costs	24	16	35	78	86
	Less: Un-allocable expenditure (net of un-allocable income and exception items)	(2)	950	624	2,609	2,300
	Profit before tax	6,190	5,509	3,926	20,113	16,126

- (b) Assets and liabilities used in the Group's business are not identified to any of the reportable segments, as these are used interchangeably between segments and the management believes that it is not practicable to provide segment disclosures relating to total assets and liabilities.
- 5 On 31 August 2023, the Company had 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 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 financial statements.
- 6 During the year, Liberate Learning Limited (New Zealand), a step-down subsidiary of the Company, was voluntarily dissolved in accordance with the applicable laws of New Zealand and ceased to be a step-down subsidiary effective 07 November 2024.
- 7 Exceptional Items represents write back of contingent 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.
- 8 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") 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 paid as per the terms of the Membership Interest Purchase Agreement ("MIPA") and other transaction documents. The aforesaid consideration was revised to USD 8.42 Million post net working capital adjustments carried out in accordance with MIPA. This being a Business Combination, thus based on the purchase price allocation to the various identifiable acquired assets and assumed liabilities, goodwill of INR 73 crores has been recognized.
- 9 The Nomination and Remuneration Committee at its meeting held on 27 September 2024, considered and approved the 2nd grant of 1,10,970 (One Lac Ten Thousand Nine Hundred and Seventy only) options to the eligible employees of the Company and its subsidiary under the 'MPS Limited- Employee Stock Options Scheme 2023'. These options were subsequently granted to eligible employees of the Company and its subsidiary.
- 10 Subsequent to the quarter 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'.
- 11 During the quarter 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.
- 12 The Board of Directors, in their meeting held on 21 May 2024 recommended a final dividend of INR 45 per equity share (face value of INR 10 per share) for the financial year 2023-24. This was approved by the shareholders in the Annual General Meeting held on 08 August 2024 and has been paid thereafter.
- 13 The Board of Directors, in their meeting held on 23 January 2025, declared an Interim dividend of INR 33 per equity share (face value of INR 10 per share) for the financial year 2024-25.
- 14 The Board of Directors, in their meeting held on 16 May 2025 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 forthcoming Annual General Meeting.

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

(INR in lacs)

Particulars	Three months ended	Preceding three months ended	Corresponding three months ended in previous year	Current year ended	Previous year ended
	31-Mar-2025	31-Dec-2024	31-Mar-2024	31-Mar-2025	31-Mar-2024
	(refer note 3)	(Un-audited)	(refer note 3)	(Audited)	(Audited)
Revenue from operations	9,371	9,009	8,286	35,134	32,757
Profit before tax	3,624	3,701	3,550	14,516	14,370
Tax expenses	882	849	990	3,516	3,726
Profit for the quarter/year	2,742	2,852	2,560	11,000	10,644
Other comprehensive income, net of income tax	(7)	134	4	116	2
Total comprehensive income for the quarter/year	2,735	2,986	2,564	11,116	10,646

16 The figures for the corresponding previous quarter/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.

By Order of the Board of Directors
For MPS Limited



Rahul Arora
Chairman and CEO

Place: Switzerland

Date: 16 May 2025



MPS Limited

A-1, Tower A, 4th Floor, Windsor IT Park, Sector 125, Noida
Tel: +91 120 4599 750

“Annexure-B”

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: MPLSLTD
ISIN: INE943D01017

BSE Limited

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

Dear Sirs,

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is with reference to the Audited Financial Results (Standalone and Consolidated) of MPS Limited for the Fourth Quarter and Financial Year ended 31 March 2025, as reviewed by the Audit Committee and upon their recommendation, approved by the Board of Directors of the Company at its meeting held today, 16 May 2025.

In this regard, in terms of second proviso to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we do hereby declare and confirm that the Auditor's Report on the Audited Financial Results (Standalone and Consolidated) of the Company, for the Fourth Quarter and Financial Year ended 31 March 2025, issued by M/s. Walker Chandiook & Co LLP, Chartered Accountants, Statutory Auditors of the Company, is with unmodified opinion.

This is for your kind information and record.

Thanking you,

Yours Faithfully,
For **MPS Limited**

PRARTHA Digitally signed
by PRARTHANA
AGARWAL
NA
AGARWAL Date: 2025.05.16
18:00:29 +05'30'

Prarthana Agarwal
Chief Financial Officer
Date: 16 May 2025

www.mpslimited.com

“Annexure-C”

Details as required under Regulation 30 read with Para A of Part A of Schedule III of SEBI Listing Regulations and SEBI Circular No. SEBI/HO/CFD/POD2/CIR/P/0155 dated 11 November 2024 are as under:

S. No.	PARTICULARS	DETAILS
1.	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	Appointment of M/s. Sridharan & Sridharan Associates, Company Secretaries, a Peer Reviewed Firm of Company Secretaries (UIN: P2022TN093500), as Secretarial Auditors of the Company pursuant to the amended Regulation 24A of the SEBI Listing Regulations.
2.	Date of appointment/ reappointment/cessation (as applicable) & term of appointment/ reappointment	The Board at its meeting held on 16 May, 2025, approved the appointment of M/s. Sridharan & Sridharan Associates, Company Secretaries, for a period of 5 (Five) consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the shareholders of the Company at the ensuing Annual General Meeting.
3.	Brief Profile (in case of appointment)	<p>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.</p> <p>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.</p>
4.	Disclosure of Relationships between Directors (in case of appointment of a Director)	Not applicable

From: bse.soplodr
To: info; Investors; Investors; Raman.Sapra
Cc: bse.soplodr
Subject: 532440-Fines as per SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (Chapter-VII(A)-Penal Actions for Non-Compliance).
Date: Monday, March 17, 2025 7:59:27 PM

Some people who received this message don't often get email from bse.soplodr@bseindia.com. [Learn why this is important](#)

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Ref.: SOP-CReview/Dec 24-Q

To
The Company Secretary/Compliance Officer
Company Name: MPSLtd
Scrip Code: 532440

Dear Sir/Madam,

Sub: Fines as per SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (Chapter-VII(A)-Penal Actions for Non-Compliance).

The company is advised to refer to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 issued by Securities and Exchange Board of India (SEBI) with respect to penal actions prescribed for non-compliance of certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Standard Operating Procedure for suspension and revocation of trading of specified securities of listed entities.

The Exchange had also issued a guidance note regarding the provisions of the said SEBI circular which is disseminated on the Exchange website at the following link:

https://www.bseindia.com/downloads1/Guidance_Note_for_SEBI_SOP_Circular.pdf

In this regard it is observed that the company is non-compliant/late compliant with the following Regulations for the period mentioned below:

Applicable Regulation of SEBI (LODR) Regulations, 2015	Fine prescribed	Fines levied till the	Fine payable by the company (inclusive of GST @ 18 %)		
			Basic Fine	GST @ 18 %	Total Fine payable
Regulation 17(1) Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director	Rs. 5,000/- per day	quarter ended December 2024	0	0	0
Regulation 17(1A) Non-compliance with the requirements pertaining to appointment or continuation of Non-executive director who has attained the age of seventy-five years	Rs. 2,000/- per day	quarter ended December 2024	0	0	0
Regulation 17(2) Non-compliance with the requirements pertaining to the number of Board meetings	Rs. 10,000/- per instance	quarter ended December 2024	0	0	0
Regulation 17(2A) Non-compliance with the requirements pertaining to quorum of Board meetings.	Rs. 10,000/-per instance	quarter ended December 2024	0	0	0
Regulation 18(1) Non-compliance with the constitution of audit committee	Rs. 2,000/- per day	quarter ended December 2024	0	0	0
Regulation 19(1)/ 19(2) Non-compliance with the constitution of nomination and	Rs. 2,000/- per day	quarter ended December 2024	126000	22680	148680

remuneration committee					
Regulation 20(2)/(2A) Non-compliance with the constitution of stakeholder relationship committee	Rs. 2,000/- per day	quarter ended December 2024	0	0	0
Regulation 21(2) Non-compliance with the constitution of risk management committee	Rs. 2,000/- per day	quarter ended December 2024	0	0	0
Regulation 27(2) Non-submission of the Corporate governance compliance report within the period provided under this regulation	Rs. 2,000/- per day	quarter ended December 2024 -	0	0	0
		Total	126000	22680	148680

The Company is therefore advised to note that as per the provisions of this circular:

The company is required to ensure compliance with above regulation and ensure to pay the aforesaid fines including GST within 15 days from the date of this letter/email, **failing which Exchange shall, pursuant to the provisions of the aforesaid circular, initiate action related to freezing of the entire shareholding of the promoter in this entity as well as all other securities held in the demat account of the promoter.**

Further in the event of this being the second consecutive quarter of non-compliance for the Regulation 17(1), 18(1), 27(2) would result in the company being transferred to Z group and liable for suspension of trading of its equity shares.

The company is also advised to ensure that the subject matter of non-compliance which has been identified and indicated by the Exchange and any subsequent action taken by the Exchange in this regard shall be placed before the Board of Directors of the company in its next meeting. Comments made by the board shall be duly informed to the Exchange for dissemination.

For the Companies to whom Regulation 15 (2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, is applicable, a certificate from the Company Secretary/Compliance Officer of the company, certifying that Paid up equity capital was not exceeding Rs.10 Crores and Net worth was not exceeding Rs.25 Crores as on the last day of the previous financial year is required to be submitted to the Exchange. Companies are required to mention the exact paid up equity capital and net worth figures as on the last day of the previous financial year in this certificate.

Provided that where the provisions of the regulations specified in the regulation becomes applicable to a listed entity at a later date, such listed entity shall comply with the requirements of those regulations within six months from the date on which the provisions became applicable to the listed entity.

Provided further that once the above regulations become applicable to a listed entity, they shall continue to remain applicable till such time the equity share capital or the net-worth of such entity reduces and remains below the specified threshold for a period of three consecutive financial years.

(For XBRL related queries company may contact on helpline no: 9316749660 or send emails to query.lodr@bseindia.com). The Excel utility of Corporate Governance Report can be downloaded from the Listing Centre portal.

Yours faithfully

Sambhaji Solat
Senior Manager
Listing Compliance

Reena Raphael
Associate Manager
Listing Compliance

Company is requested to remit the fine amount through electronic transfer to the designated bank - details given below:

Company Name	MPSLtd		
Account Name	Branch Name & Branch	Account No.	IFSC Code
BSE Limited	ICICI Bank Ltd.- CMS Branch	BSER09050	ICIC000104

or through cheque favoring **BSE Ltd.** The company is required to submit the cheque alongwith the covering letter (format given at Annexure I below):

Annexure-I (On letterhead of the company)

Listing Compliance, BSE Limited, Ground Floor,
P. J. Towers, Fort, Mumbai-400001.

Sub: Details of Payment of fines for Non-Compliance with Regulations of SEBI (LODR) Regulations, 2015.

Remittance details:

Scrip Code	Regulation & Quarter	Amount paid	TDS deducted, if any	Net Amount paid	GST No. (Mandatory to upload on BSE Listing Centre) (*)

*(In case GSTin No of company is not uploaded on the Listing Centre or Declaration for Unregistered Dealer is not received by us, company can not claim any GST input credit for the invoices raised by us.)

Remitted by:

Cheque/DD No.	Date	UTR No. for RTGS /NEFT
-	-	-

Compliance Officer / Company Secretary.

Please mention the Regulation No., Quarter, and amount of TDS deducted on the reverse side of the Cheque/Demand Draft.

In case of payment through RTGS/NEFT, you are requested to send a soft copy of this annexure to bse.soplodr@bseindia.com

Contact detail for any queries regarding compliance of specific regulation /clarifications as under:

Regulation	Officer Name	Email Id	Landline nos
Reg. 17 to 21, 27	Ms. Shraddha Bagwe Mr. Sagar Darra	Shraddha.Bagwe@bseindia.com Sagar.Darra@bseindia.com bse.soplodr@bseindia.com cgcompliances@bseindia.com	022-22728148/5833

This mail is classified as 'PUBLIC' by reena.raphel on March 17, 2025 at 19:59:06.

DISCLAIMER : The contents of this message may be legally privileged and confidential and are for the use of the intended recipient(s) only. It should not be read, copied and used by anyone other than the intended recipient(s). If you have received this message in error, please immediately notify the sender, preserve its confidentiality and delete it. Before opening any attachments please check them for viruses and defects. DISCLAIMER : The contents of this message may be legally privileged and confidential and are for the use of the intended recipient(s) only. It should not be read, copied and used by anyone other than the intended recipient(s). If you have received this message in error, please immediately notify the sender, preserve its confidentiality and delete it. Before opening any attachments please check them for viruses and defects.

National Stock Exchange Of India Limited

NSE/LIST-SOP/COMB/FINES/0307

March 17, 2025

The Company Secretary
MPS Limited
Rr Tower - 4 Super-A, 4Th Floor, 16/17,
TvK Industrial Estate, Guindy,
Chennai-600032

Dear Sir/Madam,

Subject: Notice for non-compliance with SEBI (LODR) Regulations, 2015 (“Listing Regulations”)

Your attention is drawn towards SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (hereinafter referred to as “Master Circular”), specifying Standard Operating Procedure for imposing fines and suspension of trading in case of non-compliance with the Listing Regulations. On verification of the Exchange records, it has been observed that your Company has not complied/delayed complied with certain Listing Regulation(s). The details of non-compliance(s)/delayed compliance(s), total fine payable by your Company and the particulars about manner in which fine should be remitted to the Exchange is enclosed as **Annexure**.

You are requested to inform the Promoters about identified non-compliance/delayed compliance and to ensure compliance with respective regulation(s) and/or make the payment of fines **within 15 days** from the date of this notice, failing which the Exchange may initiate following actions as per Master Circular:

1. Initiate freezing of entire shareholding of the Promoters in the Company as well as in other securities held in the Demat account of the Promoters.
2. Trading in securities of your Company shall take place on 'Trade for Trade' basis, in case of consecutive defaults with Regulations 17(1), 18(1) and 27(2) of Listing Regulations i.e., Shifting of trading in securities to Z Category as per Master Circular.

You may also file request for waiver of fines with detailed submission indicating reasons for waiver, considering the extant Policy for Exemption of Fines, and shall indicate whether it intends to seek personal hearing before the concerned Committee.

However, before filing an application for waiver of fines, you are requested to refer to the below policies available on the Exchange’s website. For ready reference you may refer below links:

This Document is Digitally Signed



Signer: RACHNA JHA
Date: Mon, Mar 17, 2025 22:22:13 IST
Location: NSE

National Stock Exchange Of India Limited

- i. **Policy on exemption of fine:**
https://archives.nseindia.com/content/equities/Policy_for_exemption_SOP_Equity.pdf
- ii. **Policy on processing of waiver application:**
https://nsearchives.nseindia.com/web/sites/default/files/inline-files/Policy_on_processing_of_waiver_application_segregation_of_commonly_listed_entities.pdf

The request for waiver of fine can be submitted to Exchange through NEAPS portal along with documentary evidence on the below link (Please note that waiver applications sent via mail will not be considered):

NEAPS>>Compliance>>Fine Waiver>>Waiver Request.

Further, as per Master Circular, your Company is also required to ensure that the said non-compliance which has been identified by the Exchange and subsequent action taken by the Exchange in this regard shall be placed before the Board in the next Board Meeting and comments made by the Board shall be duly informed to the Exchange at the below mentioned path in NEAPS portal along with this letter for dissemination having the announcement text as 'Board comments on fine levied by the Exchange'.

Path: NEAPS > COMPLIANCE > Announcements > Announcements/ CA (Subject: Updates)

In case of any clarification, you may contact any of the below-mentioned Exchange Officers from Listing Compliance Department: -

- Ms. Harshita Chaubal
- Ms. Suman Lahoti
- Ms. Chanchal Daga (Waiver request)
- Ms. Sweety Mamodia (Waiver request)

Yours faithfully
For **National Stock Exchange of India Limited**

Rachna Jha
Manager

This Document is Digitally Signed



Signer: RACHNA JHA
Date: Mon, Mar 17, 2025 22:22:13 IST
Location: NSE

Annexure

Regulation	Quarter	Fine amount per day (Rs.)/Fine amount per instance	Days of non-compliance / No. of instance(s)	Fine amount (Rs.)
Reg. 19	31-Dec-2024	2000	63	126000
Total Fine				126000
GST (@18%)				22680
Total Fine payable (Inclusive of 18% GST)				148680*

* In case the Company is non-compliant as on the date of this letter then fine amount will keep on increasing every day till the date compliance is achieved.

Notes:

- **If the fine amount is paid before receipt of this letter, then inform the Exchange accordingly.**
- Please update the payment details on below mentioned path:
NEAPS > Payment > SOP Fine Payment.
- The above payment may be made vide RTGS / NEFT / Net Banking favouring 'National Stock Exchange of India Limited'. The bank details towards the payment of fine are as follows:

BENEFICIARY NAME	NATIONAL STOCK EXCHANGE OF INDIA LIMITED
BANK NAME	IDBI BANK LTD
A/C NO	Please refer Unique Account Code used for making Annual Listing fees to the Exchange
BRANCH	BANDRA KURLA COMPLEX, MUMBAI
RTGS/IFSC CODE	IBKL0001000

- The fine paid as above will be credited to IPFT as envisaged in the circular.

This Document is Digitally Signed


 Signer: RACHNA JHA
 Date: Mon, Mar 17, 2025 22:22:13 IST
 Location: NSE