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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 31 December 2025 and the consolidated year to date results for the period 1 April 2025 to 31 December 2025, 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 Regulation, 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 branch auditor and 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.

Chartered Accountants

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



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5. We did not review the interim financial results of 2 subsidiaries included in the Statement and 1 branch included in the unaudited interim standalone financial results of the Holding Company included in the Group, whose financial information reflect total revenues of ₹ 2,352.78 lakhs and ₹ 7,556.94 lakhs, total net profit after tax of ₹ 276.09 lakhs and ₹ 710.63 lakhs and total comprehensive income of ₹ 279.96 lakhs and ₹ 815.54 lakhs, for the quarter and nine-month period ended on 31 December 2025, respectively as considered in the Statement and as considered in the respective unaudited interim standalone financial results of the Holding Company included in the Group. These interim financial results have been reviewed by other auditors and branch auditor 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 and branch is based solely on the review reports of such other auditors and branch auditor and the procedures performed by us as stated in paragraph 3 above.

Further, of these subsidiaries, 1 subsidiary is located outside India, whose interim financial results have been prepared in accordance with accounting principles generally accepted in its respective country and which have been reviewed by other auditor under International Standards of Review Engagement (ISRE) 2410, applicable in its respective country. The Holding Company's management has converted the financial results of this subsidiary from accounting principles generally accepted in its respective country 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 this subsidiary is based on the review report of other auditor 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 branch and other auditors.

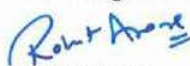
6. The statement includes the interim financial results of the MPS Employee Welfare Trust included in the unaudited interim standalone financial results of the Holding Company, which has not been reviewed, whose interim financial results reflect total revenues of ₹ NIL and ₹ NIL, net loss after tax of ₹ 50.64 lakhs and ₹ 53.39 lakhs and total comprehensive loss of ₹ 50.64 lakhs and ₹ 53.39 lakhs for the quarter and nine-month period ended 31 December 2025 respectively, as considered in the statement and as considered in the respective 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 based solely 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 financial results certified by the Board of Directors.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Rohit Arora

Partner

Membership No. 504774

UDIN: 26504774R4PTAY8597



Place: New Delhi

Date: 02 February 2026

Walker Chandiook & Co LLP

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Annexure 1

List of entities included in the Statement

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

*Formerly known as Research Square AJE LLC, USA



MPS MPS Limited

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 CIN: L22122TN1970PLC005795

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 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	Year to date figures for nine months in current period ended	Year to date figures for nine months in previous period ended	Previous year ended
		31-Dec-2025 (Un-audited)	30-Sep-2025 (Un-audited)	31-Dec-2024 (Un-audited)	31-Dec-2025 (Un-audited)	31-Dec-2024 (Un-audited)	31-Mar-2025 (Audited)
I	Revenue from operations	18,249	19,444	18,636	56,321	54,478	72,689
II	Other income*	209	228	178	902	541	1,251
III	Total income (I+II)	18,458	19,672	18,814	57,223	55,019	73,940
IV	Expenses						
	Employee benefits expense	7,535	7,957	7,933	23,696	24,834	32,798
	Finance costs	28	29	16	85	54	78
	Depreciation and amortization expense	630	610	687	1,941	2,053	2,741
	Other expenses	4,956	5,440	4,669	15,791	14,155	18,801
	Total expenses	13,149	14,036	13,305	41,513	41,096	54,418
V	Profit before exceptional items and tax (III-IV)	5,309	5,636	5,509	15,710	13,923	19,522
VI	Exceptional items(net)	(738)	1,281	-	728	-	591
VII	Profit before tax (V+VI)	4,571	6,917	5,509	16,438	13,923	20,113
VIII	Tax expense						
	Current tax	1,276	1,512	1,366	4,167	3,737	5,015
	Adjustment of tax relating to earlier years	10	(137)	11	(127)	(79)	(76)
	Deferred tax	(265)	(2)	61	(220)	81	283
	Total tax expense	1,021	1,373	1,438	3,820	3,739	5,222
IX	Profit for the quarter/period/year (VII-VIII)	3,550	5,544	4,071	12,618	10,184	14,891
X	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Re-measurement of gain/(loss) on defined benefit plans	119	10	(8)	30	(53)	(43)
	Income tax relating to items that will not be reclassified to profit or loss	(29)	(3)	2	(7)	13	11
	Items that will be reclassified subsequently to profit or loss						
	Exchange differences on translation of foreign operations	262	647	374	958	585	397
	Total other comprehensive income for the quarter/period/year	352	654	368	981	545	365
XI	Total comprehensive income for the quarter/period/year (IX+X)	3,902	6,198	4,439	13,599	10,729	15,256
XII	Paid-up equity share capital (Face value - INR 10 per equity share)	1,711	1,711	1,711	1,711	1,711	1,711
XIII	Other equity						46,133
XIV	Earnings per equity share (not annualised for quarters and periods) (Face value - INR 10 per equity share)						
	Basic (INR)	20.93	32.67	24.00	74.38	60.04	87.80
	Diluted (INR)	20.91	32.64	23.99	74.32	60.00	87.73

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NOTES:

- 1 These results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013. These results have been reviewed by the Audit Committee and upon their recommendation, approved by the Board of Directors at their meeting held on 02 February 2026. The Statutory auditors of the Company have carried out the limited review of the financial results for the quarter and nine months ended 31 December 2025 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 nine months in current period ended	Year to date figures for nine months in previous period ended	Previous year ended
		31-Dec-2025 (Un-audited)	30-Sep-2025 (Un-audited)	31-Dec-2024 (Un-audited)	31-Dec-2025 (Un-audited)	31-Dec-2024 (Un-audited)	31-Mar-2025 (Audited)
I	Segment revenue						
	Research solutions	11,554	11,958	11,668	34,396	34,754	45,870
	Education solutions	4,433	5,282	3,983	14,877	10,725	15,331
	Corporate learning	2,262	2,204	2,985	7,048	8,999	11,488
	Total	18,249	19,444	18,636	56,321	54,478	72,689
II	Segment results (profit before tax and interest from each segment)						
	Research solutions	4,179	4,673	4,140	12,472	11,651	15,320
	Education solutions	1,720	2,139	1,526	5,623	3,543	5,480
	Corporate learning	251	141	809	641	1,394	2,000
	Total	6,150	6,953	6,475	18,736	16,588	22,800
	Less: Finance costs	28	29	16	85	54	78
	Less: Un-allocable expenditure (net of un-allocable income and exceptional items)	1,551	7	950	2,213	2,611	2,609
	Profit before tax	4,571	6,917	5,509	16,438	13,923	20,113

- (b) Assets and liabilities used in the Group's business are not identified to any of the reportable segments, as these are used interchangeably between segments and the management believes that it is not practicable to provide segment disclosures relating to total assets and liabilities.
- 4 The Nomination and Remuneration Committee at its meeting held on 22 December 2025, considered and approved the grant of 28,906 (Twenty-Eight Thousand Nine Hundred and Six Only) options to the eligible employees of the Company and its subsidiary under the 'MPS Limited- Employee Stock Options Scheme 2023'.
- 5 Subsequent to the quarter ended 31 December 2025, MPS North America LLC ("MPS NA LLC"), a wholly-owned subsidiary of MPS Limited, has entered into a Stock Purchase Agreement ("SPA") dated 30 January 2026, for the acquisition of 100% stake in Unbound Medicine, Inc., Delaware, USA, for a total consideration of USD 16.50 Million (subject to customary adjustments), payable in accordance with the terms and conditions set out in the SPA and other definitive transaction documents.
- 6 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"), thereby, consolidating the existing twenty-nine labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and disclosed the incremental impact of these changes on the basis of experts involved and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and being regulatory driven, non-recurring nature of the impact, the Group has presented such incremental impact under "Exceptional Items" in the consolidated financial results for the quarter and nine months period ended 31 December 2025. The Incremental Impact consisting of gratuity of INR 524 lacs and long-term compensated absences of INR 178 lacs primarily arising due to change in wage definition. The Group continues to monitor developments relating to the implementation of the Labour Codes and will assess the impact, if any, on the remeasurement of employee benefit obligations in future periods.
- 7 During the quarter ended 31 December 2025, MPS Interactive Systems Limited ("MPSI"), a material subsidiary of the Company, has undertaken the following restructuring actions:
 - MPSI entered into a Share Subscription and Shareholders Agreement ("SSSHA") on 10 October 2025 with Mr. Rodney Charles Beach ("Investor"), an Australian resident, and the Company. Pursuant to the terms of the SSSHA, the Investor has invested INR 874 lacs through the preferential allotment of equity shares of MPSI.
 - MPSI completed the 100% acquisition of the Liberate Group, comprising Liberate Learning Pty Ltd, App-eLearn Pty Ltd, and Liberate eLearning Pty Ltd, on 28 October 2025. Following completion, the Liberate Group has become a wholly owned subsidiary of MPSI. Further, Mr. Beach has assumed the role of President of Corporate learning segment.

*Pursuant to this, the liability of INR 1,325 lacs and INR 1,573 lacs, respectively, was written back under 'Exceptional Items (net)' for the quarter (Q2 FY26) and nine months period (YTD FY26) ended 31 December 2025. Amount of INR 1,573 lacs, shown as Exceptional Items (net) for the nine months period ended 31 December 2025, includes INR 248 lacs related to the said transaction shown as 'Other Income' during quarter (Q1 FY26) ended 30 June 2025.
- 8 Exceptional Items includes restructuring cost of American Journal Experts business amounting to INR 143 Lacs for the nine months period ended 31 December 2025. (INR 36 lacs, INR 44 Lacs and INR 63 lacs for the quarter ended 31 December 2025, 30 September 2025 and 30 June 2025 respectively).
- 9 The Board of Directors, in their meeting held on 16 May 2025 had recommended a final dividend of INR 50 per equity share (face value of INR 10 per share) for the financial year 2024-25. This was approved by the shareholders in the Annual General Meeting held on 29 August 2025 and was remitted to the shareholders by 06 September 2025.
- 10 The Board of Directors of MPS Limited approved a draft Scheme of Amalgamation on 18 July 2025 under Sections 230-232 of the Companies Act, 2013, for the merger of ADI BPO Services Limited (the Holding Company, post demerger of its infrastructure management and investing business undertakings) into MPS Limited. The Scheme is currently under review by the designated Stock Exchange for issuance of a No Objection Certificate (NOC) as per SEBI Listing Regulations. Filing with the National Company Law Tribunal (NCLT) will follow upon receipt of the NOC.

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11 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:

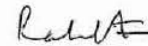
(NR in lacs)

Particulars	Three months ended	Preceding three months ended	Corresponding three months ended in previous year	Year to date figures for nine months in current period ended	Year to date figures for nine months in previous period ended	Previous year ended
	31-Dec-2025 (Un-audited)	30-Sep-2025 (Un-audited)	31-Dec-2024 (Un-audited)	31-Dec-2025 (Un-audited)	31-Dec-2024 (Un-audited)	31-Mar-2025 (Audited)
Revenue from operations	10,812	11,120	9,009	31,895	25,763	35,134
Profit before tax	3,350	4,194	3,701	11,327	10,892	14,516
Tax expenses	880	1,173	849	2,961	2,634	3,516
Profit for the quarter/period/year	2,470	3,021	2,852	8,366	8,258	11,000
Other comprehensive income, net of income tax	113	147	134	126	123	116
Total comprehensive income for the quarter/period/year	2,583	3,168	2,986	8,492	8,381	11,116

12 The figures for the corresponding previous quarter/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: 02 February 2026

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