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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 30 September 2025 and the consolidated year to date results for the period 1 April 2025 to 30 September 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.

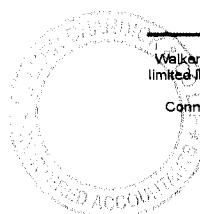
We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

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 SEBI (Listing Obligations and Disclosure

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Chartered Accountants

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



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# Walker Chandiook & Co LLP

Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We did not review the interim financial results of 3 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 assets of ₹ 4146.07 lakhs as at 30 September 2025, and total revenues of ₹ 2836.95 lakhs and ₹ 5438.35 lakhs total net profit after tax of ₹ 170.68 lakhs and ₹ 289.97 lakhs, total comprehensive income/(loss) of ₹ 204.61 lakhs and ₹ 412.48 lakhs, for the quarter and year-to-date period ended on 30 September 2025, respectively, and cash flows (net) of ₹ (1345.79 lakhs) for the period ended 30 September 2025, as considered in the Statement and as considered in the respective audited interim standalone financial results of the Holding Company included in the Group.

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

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

6. The statement includes interim financial results of the MPS Employee Welfare Trust included in the unaudited interim standalone financial results of the Holding Company, which has not been reviewed, whose interim financial results reflect total assets of ₹ 1739.51 lakhs as at 30 September 2025, and total revenues of ₹ NIL and ₹ NIL, total net profit after tax of ₹ 36.91 lakhs and ₹ (2.74 lakhs), total comprehensive income/(loss) of ₹ 36.91 lakhs and ₹ (2.74 lakhs), for the quarter and year-to-date period ended on 30 September 2025, respectively, and cash flows (net) of ₹ 12.60 lakhs for the period ended 30 September 2025 as considered in the statement and as considered in the unaudited interim standalone financial results of the Holding Company included in the Group. Our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of the MPS Employee Welfare Trust, is solely based on such unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

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

## For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



**Rohit Arora**

Partner

Membership No. 504774

UDIN: 25504774BMIDV11465



**Place:** New Delhi

**Date:** 12 November 2025

# Walker Chandiook & Co LLP

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)

## 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

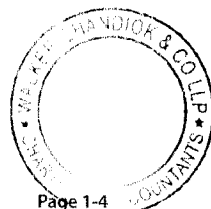


### STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2025

(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 six months in current period ended	Year to date figures for six months in previous period ended	Previous year ended
		30-Sep-2025 (Un-audited)	30-Jun-2025 (Un-audited)	30-Sep-2024 (Un-audited)	30-Sep-2025 (Un-audited)	30-Sep-2024 (Un-audited)	31-Mar-2025 (Audited)
I	Revenue from operations	19,444	18,628	17,770	38,072	35,842	72,689
II	Other income*	228	713	158	693	363	1,251
III	<b>Total income (I+II)</b>	<b>19,672</b>	<b>19,341</b>	<b>17,928</b>	<b>38,765</b>	<b>36,205</b>	<b>73,940</b>
IV	<b>Expenses</b>						
	Employee benefits expense	7,957	8,204	7,952	16,161	16,901	32,798
	Finance costs	29	28	20	57	38	78
	Depreciation and amortization expense	610	701	682	1,311	1,366	2,741
	Other expenses	5,440	5,395	4,468	10,835	9,486	18,801
	<b>Total expenses</b>	<b>14,036</b>	<b>14,328</b>	<b>13,122</b>	<b>28,364</b>	<b>27,791</b>	<b>54,418</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>5,636</b>	<b>5,013</b>	<b>4,806</b>	<b>10,401</b>	<b>8,414</b>	<b>19,522</b>
VI	<b>Exceptional items(net)*</b>	<b>1,281</b>	<b>(63)</b>	<b>-</b>	<b>1,466</b>	<b>-</b>	<b>591</b>
VII	<b>Profit before tax (V+VI)</b>	<b>6,917</b>	<b>4,950</b>	<b>4,806</b>	<b>11,867</b>	<b>8,414</b>	<b>20,113</b>
VIII	<b>Tax expense</b>						
	Current tax	1,512	1,379	1,302	2,891	2,371	5,015
	Adjustment of tax relating to earlier years	(137)	-	(90)	(137)	(90)	(76)
	Deferred tax	(2)	47	70	45	20	283
	<b>Total tax expense</b>	<b>1,373</b>	<b>1,426</b>	<b>1,282</b>	<b>2,799</b>	<b>2,301</b>	<b>5,222</b>
IX	<b>Profit for the quarter/period/year (VII-VIII)</b>	<b>5,544</b>	<b>3,524</b>	<b>3,524</b>	<b>9,068</b>	<b>6,113</b>	<b>14,891</b>
X	<b>Other comprehensive income</b>						
	<b>Items that will not be reclassified to profit or loss</b>						
	Re-measurement of gain/(loss) on defined benefit plans	10	(99)	4	(89)	(45)	(43)
	Income tax relating to items that will not be reclassified to profit or loss	(3)	25	(1)	22	11	11
	<b>Items that will be reclassified subsequently to profit or loss</b>						
	Exchange differences on translation of foreign operations	647	49	198	696	211	397
	<b>Total other comprehensive income for the quarter/period/year</b>	<b>654</b>	<b>(25)</b>	<b>201</b>	<b>629</b>	<b>177</b>	<b>365</b>
XI	<b>Total comprehensive income for the quarter/period/year (IX+X)</b>	<b>6,198</b>	<b>3,499</b>	<b>3,725</b>	<b>9,697</b>	<b>6,290</b>	<b>15,256</b>
XII	<b>Paid-up equity share capital</b> (Face value - INR 10 per equity share)	1,711	1,711	1,711	1,711	1,711	1,711
XIII	<b>Other equity</b>						<b>46,133</b>
XIV	<b>Earnings per equity share (not annualised for quarters and period)</b> (Face value - INR 10 per equity share)						
	Basic (INR)	32.67	20.78	20.77	53.45	36.04	87.80
	Diluted (INR)	32.64	20.76	20.76	53.40	36.01	87.73

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## STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES

(INR in lacs)

S.No.	Particulars	As at 30-Sep-2025 (Un-audited)	As at 31-Mar-2025 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	2,281	2,182
	Investment property	90	92
	Right-of-use assets	1,031	382
	Goodwill	24,932	24,386
	Other intangible assets	6,822	7,243
	Intangible asset under development	-	299
	Financial assets		
	Other financial assets	240	231
	Non-current tax assets (net)	646	639
	Deferred tax assets (net)	2,495	2,496
	Other non-current assets	311	381
	<b>Total non-current assets</b>	<b>38,848</b>	<b>38,331</b>
<b>2</b>	<b>Current assets</b>		
	Financial assets		
	Investments	3,041	2,147
	Trade receivables	9,651	11,658
	Cash and cash equivalents	6,420	6,341
	Bank balances other than cash and cash equivalents	2,410	2,087
	Loans	1	2
	Other financial assets	204	189
	Other current assets	9,834	8,747
	<b>Total current assets</b>	<b>31,561</b>	<b>31,171</b>
	<b>TOTAL ASSETS</b>	<b>70,409</b>	<b>69,502</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity share capital	1,711	1,711
	Other equity	47,299	46,133
	<b>Total equity</b>	<b>49,010</b>	<b>47,844</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	Financial liabilities		
	Lease liabilities	679	294
	Other financial liabilities	-	1,933
	Provisions	55	85
	Deferred tax liabilities (net)	3,481	3,521
	<b>Total non-current liabilities</b>	<b>4,215</b>	<b>5,833</b>
<b>3</b>	<b>Current liabilities</b>		
	Financial liabilities		
	Lease liabilities	331	75
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises; and	105	65
	Total outstanding dues of creditors other than micro enterprises and small enterprises	3,020	2,480
	Other financial liabilities	1,849	1,410
	Other current liabilities	10,315	10,842
	Provisions	777	690
	Current tax liabilities (net)	787	263
	<b>Total current liabilities</b>	<b>17,184</b>	<b>15,825</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>70,409</b>	<b>69,502</b>

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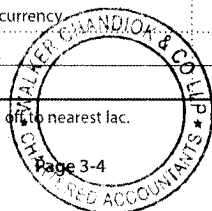
## STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOW

(INR in lacs)

S.No.	Particulars	Year to date figures for six months	Year to date figures for six months
		in current period ended	in previous period ended
		30-Sep-2025	30-Sep-2024
		(Un-audited)	(Un-audited)
<b>A</b>	<b>Cash flows from operating activities</b>		
	<b>Net profit before tax</b>	<b>11,867</b>	<b>8,414</b>
	Adjustments:		
	Depreciation and amortisation expense	1,311	1,366
	Interest income	(57)	(43)
	Net gain on sale of current investment	(212)	(122)
	Finance costs paid	57	38
	Gain on sale of property, plant and equipment (net)	(0)	(7)
	Change in fair value of financial instrument	-	62
	Share based expenses (net)	64	(6)
	Gain on investment carried at fair value through profit or loss (net)	0	(7)
	Exceptional Items (net)	(1,466)	-
	Liabilities/provisions no longer required written back	(195)	(15)
	Allowances for expected credit loss (net)	58	6
	Bad debts written off (net)	-	1
	Allowances for doubtful advances (net)	5	1
	Allowances for contract assets (net)	-	6
	Advances written off (net)	(3)	15
	Unrealised foreign exchange loss (net)	51	186
	Unrealised foreign exchange loss on mark-to-market on forward contracts	168	28
	Gain on termination of lease	-	(4)
	<b>Operating cash flows before working capital changes</b>	<b>11,648</b>	<b>9,919</b>
	Decrease in trade receivables	2,206	996
	Decrease/(increase) in loans and advances	1	(0)
	Increase in other financial assets	(39)	(206)
	Increase in other current assets	(1,089)	(276)
	Decrease/(increase) in other non-current assets	71	(94)
	Increase in trade payables	886	316
	Decrease in other financial liabilities	(445)	(1,334)
	Decrease in other liabilities	(494)	(2,921)
	Decrease in provisions	(31)	(433)
	<b>Cash generated from operations</b>	<b>12,714</b>	<b>5,967</b>
	<b>Income tax paid (net of refunds)</b>	<b>(2,237)</b>	<b>(2,508)</b>
	<b>Net cash generated from operating activities (A)</b>	<b>10,477</b>	<b>3,459</b>
<b>B</b>	<b>Cash flows from investing activities</b>		
	Purchase of property, plant and equipment adjusted with capital advances and capital creditors	(381)	(354)
	Purchase of other intangible assets	(13)	(29)
	Capital expenditure on intangible asset under development	(32)	(115)
	Sale of property, plant and equipment	0	14
	Payment for acquiring of right-of-use assets	(15)	-
	Purchase of current investments	(9,830)	(5,160)
	Sale of current investments	9,147	7,600
	Purchase of term deposits	(2,071)	(485)
	Redemption of term deposits	1,552	618
	Interest received	42	99
	<b>Net cash (used in)/generated from investing activities (B)</b>	<b>(1,601)</b>	<b>2,188</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Repayment of principal portion of lease liabilities	(155)	(220)
	Proceeds from ESOP Trust (net)	47	-
	Finance costs paid	(57)	(55)
	Dividend paid	(8,642)	(7,630)
	<b>Net cash used in financing activities (C)</b>	<b>(8,807)</b>	<b>(7,905)</b>
	<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>69</b>	<b>(2,258)</b>
	Effects of exchange differences on cash and cash equivalents held in foreign currency	10	27
	Cash and cash equivalents at the beginning of the year	6,341	10,801
	<b>Cash and cash equivalents at the end of the year</b>	<b>6,420</b>	<b>8,570</b>

\*(0) denotes the amount which is less than INR 100. All figures are rounded off to nearest lac.

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**NOTES:**

- 1 These results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013. These results have been reviewed by the Audit Committee and upon their recommendation, approved by the Board of Directors at their meeting held on 12 November 2025. The Statutory auditors of the Company have carried out the limited review of the financial results for the quarter and half year ended 30 September 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](http://www.mpslimited.com).
- 2 The consolidated financial results of MPS Limited (the Company), its subsidiaries (collectively known as "the Group") are prepared in accordance with Accounting Standard (Ind AS-110) "Consolidated Financial Statements" as specified under the section 133 of the Companies Act, 2013.
- 3 **Segment Reporting**
  - (a) Based on the "management approach" as defined in Ind AS 108 Operating Segments, the Chief Operating Decision Maker ('CODM') evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments. The accounting principles used in the preparation of the financial results are consistently applied to record revenue and expenditure in individual segments.

(INR in lacs)

S.No.	Particulars	Three months ended	Preceding three months ended	Corresponding three months ended in previous year	Year to date figures for six months in current period ended	Year to date figures for six months in previous period ended	Previous year ended
		30-Sep-2025	30-Jun-2025	30-Sep-2024	30-Sep-2025	30-Sep-2024	31-Mar-2025
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
<b>I</b>	<b>Segment revenue</b>						
	Research solutions	11,958	10,884	11,245	22,842	23,086	45,870
	Education solutions	5,282	5,162	3,462	10,444	6,742	15,331
	Corporate learning	2,204	2,582	3,063	4,786	6,014	11,488
	<b>Total</b>	<b>19,444</b>	<b>18,628</b>	<b>17,770</b>	<b>38,072</b>	<b>35,842</b>	<b>72,689</b>
<b>II</b>	<b>Segment results (profit before tax and interest from each segment)</b>						
	Research solutions	4,673	3,620	4,215	8,293	7,511	15,320
	Education solutions	2,139	1,764	1,227	3,903	2,017	5,480
	Corporate learning	141	249	381	390	585	2,000
	<b>Total</b>	<b>6,953</b>	<b>5,633</b>	<b>5,823</b>	<b>12,586</b>	<b>10,113</b>	<b>22,800</b>
	Less: Finance costs	29	28	20	57	38	78
	Less: Un-allocable expenditure (net of un-allocable income and exception items)	7	655	997	662	1,661	2,609
	<b>Profit before tax</b>	<b>6,917</b>	<b>4,950</b>	<b>4,806</b>	<b>11,867</b>	<b>8,414</b>	<b>20,113</b>

- (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 Subsequent to the quarter ended 30 September 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 agreed to invest 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. The process to exercise the balance 35% stake vide call option in Liberate group was initiated during the quarter ended 30 September 2025, in accordance with the valuation methodology set out in the transaction documents


\*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 period (H1 FY26) ended 30 September 2025. Amount of INR 1,573 lacs, shown as Exceptional Items (net) for the period ended 30 September 2025, includes INR 248 lacs related to the said transaction shown as 'Other income' during quarter (Q1 FY26) ended 30 June 2025.
- 5 Exceptional Items includes the restructuring cost of American Journal Experts business amounting to INR 107 lacs for the period ended 30 September 2025. (INR 44 lacs and INR 63 lacs for the quarter ended 30 September 2025 and 30 June 2025 respectively).
- 6 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.
- 7 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.
- 8 The standalone financial results of the Company are also available on the Company's website [www.mpslimited.com](http://www.mpslimited.com). The key standalone financial information of the Company is given below:

(INR in lacs)

Particulars	Three months ended	Preceding three months ended	Corresponding three months ended in previous year	Year to date figures for six months in current period ended	Year to date figures for six months in previous period ended	Previous year ended
	30-Sep-2025	30-Jun-2025	30-Sep-2024	30-Sep-2025	30-Sep-2024	31-Mar-2025
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
Revenue from operations	11,120	9,963	8,668	21,083	16,754	35,134
<b>Profit before tax</b>	<b>4,194</b>	<b>3,783</b>	<b>3,628</b>	<b>7,977</b>	<b>7,191</b>	<b>14,516</b>
Tax expenses	1,173	908	936	2,081	1,785	3,516
<b>Profit for the quarter/period/year</b>	<b>3,021</b>	<b>2,875</b>	<b>2,692</b>	<b>5,896</b>	<b>5,406</b>	<b>11,000</b>
Other comprehensive income, net of income tax	147	(134)	15	13	(11)	116
<b>Total comprehensive income for the quarter/period/year</b>	<b>3,168</b>	<b>2,741</b>	<b>2,707</b>	<b>5,909</b>	<b>5,395</b>	<b>11,116</b>

- 9 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: 12 November 2025

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