



MPS Limited

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

Ref: MPSL/SE/35/2025-26

Date: 18 July 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 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, 18 July 2025, have inter-alia considered, approved, and taken on record the following:

1. Approval of the Un-Audited Financial Results (Standalone and Consolidated) for the First Quarter (Q1) ended 30 June 2025:

Upon the recommendation of the Audit Committee, the Board of Directors of the Company approved the enclosed Un-Audited Financial Results (Standalone & Consolidated) of the Company for the First Quarter (Q1) ended 30 June 2025.

Further, as required pursuant to the provisions of Regulation 47 of SEBI Listing Regulations, the Extract of Un-Audited Financial Results for the First Quarter (Q1) ended 30 June 2025, shall also be published in the newspapers.

2. Noting of the Limited Review Report of the Statutory Auditors on the Un-Audited Financial Results (Standalone and Consolidated) for the First Quarter (Q1) ended 30 June 2025:

The Board of Directors of the Company took on record the enclosed Limited Review Report issued by M/s. Walker Chandiook & Co LLP, Chartered Accountants (Firm Registration No.001076N/N500013), Statutory Auditors of the Company, on the Un-Audited Financial Results (Standalone & Consolidated) of the Company for the First Quarter (Q1) ended 30 June 2025.

3. Scheme of Amalgamation of ADI BPO Services Limited ("Transferor Company") with MPS Limited ("Transferee Company"):

The Board of Directors of the Company, based on the recommendations of the Audit Committee and the Independent Directors, at their meeting held today, 18 July 2025, has inter-alia considered and approved the Scheme of Arrangement involving the Amalgamation of ADI BPO Services Limited ("Transferor Company") (post demerger of its Infrastructure management and investing business undertaking vide a scheme of Arrangement) with MPS Limited (the "Company" or the "Transferee Company") and their respective shareholders pursuant to the provisions of Section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013, read with rules framed thereunder (the "Scheme").

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The Scheme is, inter-alia, subject to receipt of necessary approvals from the Shareholders and Creditors of the respective companies involved and the approval of statutory and regulatory authorities, including approvals from the Stock Exchanges and Jurisdictional National Company Law Tribunal ("NCLT"), and subject to all other requisite approvals.

The requisite details in compliance with Regulation 30 read with 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 herewith as "Annexure-A".

4. Restructuring of Overseas Subsidiary- Transfer of Shareholding in MPS Europa AG to MPS Interactive Systems Limited:

The Board of Directors of the Company, based on the recommendation of the Audit Committee, has considered and granted its in-principle approval for the restructuring of its overseas wholly owned subsidiary, MPS Europa AG (incorporated in Switzerland), through the transfer of 100% equity shareholding to MPS Interactive Systems Limited, a material wholly owned subsidiary of the Company.

Pursuant to the aforesaid transactions, MPS Europa AG will cease to be a direct subsidiary and shall become a step-down subsidiary of the Company.

This intragroup restructuring forms part of a broader strategic realignment initiative to consolidate the Group's eLearning business under a single, focused operating entity, MPS Interactive Systems Limited, thereby enabling a unified, scalable, and globally competitive eLearning solutions platform, with the potential to unlock operational synergies, streamline governance, and enhance global market positioning.

The transaction, proposed to be executed at arm's length, is subject to completion of valuation, due diligence, and other applicable regulatory and statutory compliances.

We further wish to inform you that the Board Meeting held today commenced at 11:00 hours and concluded at 12:30 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

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“Annexure-A”

Details as required under Regulation 30 read with Schedule III of the SEBI Listing Regulations and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024 are as under:

Brief details of the Amalgamation of Transferor Company (post demerger of its Infrastructure management and investing business undertaking) into the Transferee Company, pursuant to the Scheme:

- a) Name of the entity(ies) forming part of the amalgamation, details in brief such as size, turnover, etc. (Based on Standalone Financials):**

(INR in Lacs)

Parties to the Amalgamation	Turnover (For the year ended 31 March 2025)	Net Worth (As on 31 March 2025)	Turnover (For the year ended 31 March 2024)	Net Worth (As on 31 March 2024)
ADI BPO Services Limited- Transferor Company (pre-demerger of Infrastructure management and investing business undertaking)*	9,692.03	13,297.82	6,303.22	13,235.03
MPS Limited - Transferee Company	35,133.52	35,758.53	32,756.74	38,137.66

*Unaudited numbers for the FY ended 31 March 2025 for Transferor Company.

- b) Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length":**

The Transaction would fall within the definition of related party transactions as the Transferor Company is the holding company of the Transferee Company. The consideration will be discharged by the Transferee Company in the form of equity shares to the shareholders of the Transferor Company in accordance with a share entitlement ratio given by an independent valuer. A fairness opinion on the share entitlement ratio has also been provided by an independent merchant banker. (please refer to Clause (e) and (f) for further details). To clarify further, the transactions contemplated in the Scheme are being undertaken at arm's length.

The aforementioned Valuation Report and Fairness Opinion have duly been considered by the Audit Committee, the Committee of Independent Directors, and the Board of Directors of the Company.

- c) Area of business of the entity(ies):**

The Transferor Company is the Holding Company of the Transferee Company and is engaged in the business of providing infrastructure facility management services. Transferee Company is engaged in providing content creation, production, transformation, and technology services to global academic, scientific, and educational publishers.

d) Rationale:

The reasons and circumstances leading to and justifying the proposed Scheme of amalgamation of the Transferor Company with and into the Transferee Company, which makes it beneficial for all the concerned stakeholders, including shareholders, creditors, and employees of the Transferor Company and Transferee Company, are as follows:

- i. The Transferor Company and Transferee Company belong to the same group, and as a result of the amalgamation, it would lead to simplification, greater operational synergies and rationalization of the shareholding structure of the Transferee Company.
- ii. A simplified shareholding structure by reducing the number of legal entities in the group structure thereby eliminates inter-company transactions, administrative duplications and consequently reducing the administrative costs of maintaining separate companies.
- iii. Simplified structure will enable the Transferee Company to actively consider further growth and investment opportunities with a view to expand its business, operations and revenue. Currently, the Transferee Company is the one layer subsidiary of Transferor Company, and the Scheme would enable/ facilitate expansion and growth through acquisitions. Flexibility to the Transferee Company in structuring its affairs is desirable to enable it to consider suitable opportunity (ies) for further growth which would enable the Transferee Company to enhance its growth and revenues which would be clearly to the advantage of and in the interest of all its shareholders. To this end, the current structure is proposed to be rationalized by eliminating the existing one layer (i.e. Transferor Company).
- iv. The Amalgamation will lead to reduction of shareholding tiers and demonstrate direct commitment to, alignment and engagement with MPS by the Promoters. Further, the Amalgamation shall have no adverse implications for ADI BPO, MPS, or public shareholders of MPS.
- v. There is no likelihood that the interests of any shareholder or creditor of either the Transferor Company or Transferee Company would be prejudiced as a result of the Scheme. The Amalgamation of Transferor Company into the Transferee Company will not impose any additional burden on the members of the Transferor Company or Transferee Company. The Scheme is not in any manner prejudicial or against public interest and would serve the interest of all shareholders, creditors and stakeholders.

The proposed Scheme of Arrangement would be to the advantage of the Transferee Company for the above reasons and hence be in the interest of its stakeholders including public shareholders. It would enhance the future growth of the Transferee Company's business operations and help grow its revenues. The proposed amalgamation would not in any way change the current shareholding of the public shareholders in the Transferee Company.

Under the Scheme, there is no arrangement proposed to be entered into with the creditors, either secured and/or unsecured of Transferor Company and/or Transferee Company. No compromise is offered under this Scheme to any of the creditors of Transferor Company and/or Transferee Company. The liability of the creditors of Transferor Company and/or Transferee Company, under the Scheme, is neither being reduced nor being extinguished but shall be assumed and discharged by Transferee Company in its ordinary course of business.

Considering the above rationales, it is proposed to amalgamate ADI BPO Services Limited (post demerger of its Infrastructure management and investing business undertaking) with the Company in terms of the Scheme of Arrangement. Upon the amalgamation taking full effect in accordance with the Scheme, the Transferor Company will stand dissolved without winding up.



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e) In case of cash consideration-amount or otherwise, share exchange ratio:

There is no cash consideration proposed in the amalgamation.

Share exchange ratio approved for amalgamation is as under:

"1,16,90,615 equity shares of MPS Limited of the face value of INR 10 each fully paid-up to be issued and allotted as fully paid up to the equity shareholders of ADI BPO Services Limited in the proportion of their holding in ADI BPO Services Limited."

f) Brief details of change in shareholding pattern (if any) of the listed entity:

Pursuant to the amalgamation, the Transferee Company shall issue equity shares to the shareholders of the Transferor Company who are, notably, part of the promoter group of the Transferee Company in the same number as the shares currently held by the Transferor Company in the Transferee Company. As a result, the shares held by the Transferor Company in the Transferee Company will stand cancelled.

Consequently, there will be no change in the overall promoter group's shareholding in the Transferee Company, pursuant to the amalgamation. Further, the public shareholding of the Transferee Company will also remain unaffected post-amalgamation.

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Independent Auditor's Review Report on Standalone Unaudited Quarterly 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

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of MPS Limited ('the Company') for the quarter ended 30 June 2025, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and the consideration of the review report of the branch auditor 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 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 1 branch included in the Statement, where such interim financial results reflect total revenues of ₹ 189.10 lakhs, total net profit after tax of ₹ 17.65 lakhs, and total comprehensive income of ₹ 25.96 lakhs for the quarter ended on 30 June 2025, as considered in the Statement. Such interim financial results have been reviewed by the branch auditor, whose reports have been furnished to us by the management, and our conclusion, in so

Chartered Accountants

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



Walker Chandio & 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 Review Report on Standalone Unaudited Quarterly Financial Results of the MPS Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the review report of such branch auditor.

Our conclusion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done by and the reports of the branch auditor.

6. The statement includes the interim financial results of the MPS Employee Welfare Trust, which has not been reviewed, whose interim financial results reflect total revenue of ₹ Nil, total net loss after tax of ₹ 39.66 lakhs and total comprehensive loss of ₹ 39.66 lakhs, for the quarter ended on 30 June 2025, as considered in the statement. 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 Company.

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

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Rohit Arora

Rohit Arora

Partner

Membership No. 504774

UDIN: **255047748MIDNU6736**



Place: New Delhi

Date: 18 July 2025

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2025

(INR in lacs, except per equity share data)

S.No.	Particulars	Three months ended 30-Jun-2025 (Un-audited)	Preceding three months ended 31-Mar-2025 (refer note-2)	Corresponding three months ended in previous year 30-Jun-2024 (Un-audited)	Previous year ended 31-Mar-2025 (Audited)
I	Revenue from operations	9,963	9,371	8,086	35,134
II	Other income	715	483	674	2,159
III	Total income (I+II)	10,678	9,854	8,760	37,293
IV	Expenses				
	Employee benefits expense	4,363	3,847	3,433	14,779
	Finance costs	26	15	18	69
	Depreciation and amortization expense	341	321	288	1,213
	Other expenses	2,165	2,047	1,458	6,716
	Total expenses	6,895	6,230	5,197	22,777
V	Profit before tax (III-IV)	3,783	3,624	3,563	14,516
VI	Tax expense				
	Current tax	885	854	806	3,455
	Adjustment of tax relating to earlier years	-	-	-	(12)
	Deferred tax	23	28	43	73
	Total tax expense	908	882	849	3,516
VII	Profit for the quarter/year (V-VI)	2,875	2,742	2,714	11,000
VIII	Other comprehensive income				
	Items that will not be reclassified to profit or loss				
	Re-measurement gain/(loss) on defined benefit plans	(98)	(5)	(47)	(49)
	Income tax relating to items that will not be reclassified to profit or loss	25	1	12	12
	Items that will be reclassified subsequently to profit or loss				
	Exchange differences on translation of foreign operations	(61)	(3)	9	153
	Total other comprehensive income for the quarter/year	(134)	(7)	(26)	116
IX	Total comprehensive income for the quarter/year (VII+VIII)	2,741	2,735	2,688	11,116
X	Paid-up equity share capital (Face value - INR 10 per equity share)	1,711	1,711	1,711	1,711
XI	Other equity				33,336
XII	Earnings per equity share (not annualised for quarters) (Face value - INR 10 per equity share)				
	Basic (INR)	16.95	16.17	16.00	64.86
	Diluted (INR)	16.93	16.15	15.99	64.81

**SIGNED FOR
IDENTIFICATION
PURPOSES ONLY**



NOTES:

- 1 These results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013. These results have been reviewed by the Audit Committee and upon their recommendation, approved by the Board of Directors at their meeting held on 18 July 2025. The Statutory auditors of the Company have carried out the limited review of the financial results for the quarter ended 30 June 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 figures for the three months ended 31 March 2025 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 Group's performance and allocates resources based on an analysis of various performance indicators by business segments.

During the quarter ended 30 June 2025, the CODM has evaluated the business activities and accordingly has re-aligned the composition of the business segment to reflect the changes in the internal organisation structure. Accordingly, the segment revenue and results have been reclassified for all the reportable periods.

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 30-Jun-2025 (Un-audited)	Preceding three months ended 31-Mar-2025 (refer note-2)	Corresponding three months ended in previous year 30-Jun-2024 (Un-audited)	Previous year ended 31-Mar-2025 (Audited)
I	Segment revenue				
	Research solutions	6,697	6,485	6,089	25,317
	Education solutions	3,266	2,886	1,997	9,817
	Total	9,963	9,371	8,086	35,134
II	Segment results (profit before tax and interest from each segment)				
	Research solutions	2,708	2,823	2,897	11,557
	Education solutions	1,691	1,655	879	5,322
	Total	4,399	4,478	3,776	16,879
	Less: Finance costs	26	15	18	69
	Less: Un-allocable expenditure (net of un-allocable income)	590	839	195	2,294
	Profit before tax	3,783	3,624	3,563	14,516

- (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 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'.
- 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, which shall be paid subject to the approval of shareholders in the forthcoming Annual General Meeting.
- 7 During the quarter ended 30 June 2025, the Company has recognised a dividend income of INR 3.88 crores (EUR 4,00,000) from TOPSIM GMBH, Its wholly owned subsidiary. This is included under 'Other income' in the financial results of the Company.
- 8 The Board of Directors of MPS Limited ("Transferee Company") in their Board Meeting held on 18 July 2025, have considered and approved the draft Scheme of Amalgamation ("Scheme") under Sections 230-232 of the Companies Act, 2013, between ADI BPO Services Limited ("Transferor Company") (post demerger of its Infrastructure Management and Investing Business Undertaking vide a scheme of Arrangement) into the Transferee Company, subject to all requisite approvals. The Transferor Company is the Holding Company of MPS Limited. The Scheme is yet to be filed with the National Company Law Tribunal ("NCLT"). Prior to such filing, the Scheme is required to receive a No Objection Certificate from the designated Stock Exchange, in terms of SEBI Listing Regulations, after which it will be submitted to the NCLT.
- 9 The figures for the corresponding previous quarter/year have been regrouped/reclassified, wherever necessary to make them comparable.

Place: Singapore
Date: 18 July 2025

By Order of the Board of Directors

For MPS Limited



Rahul Arora
Chairman and CEO

**SIGNED FOR
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Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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

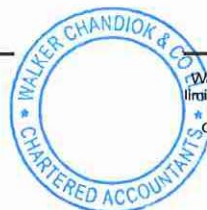
1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of MPS Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 June 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 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 Requirements) Regulations, 2015

Chartered Accountants

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Walker Chandiook & Co LLP

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

(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 2 subsidiaries and 1 branch included in the Statement, whose financial information reflect total revenues of ₹ 2,528.52 lakhs, total net profit after tax of ₹ 246.48 lakhs and total comprehensive income of ₹ 313.80 lakhs for the quarter ended on 30 June 2025 as considered in the Statement. These interim financial results have been reviewed by the branch and other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and branch is based solely on the review reports of such branch and other auditors and the procedures performed by us as stated in paragraph 3 above.

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

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the branch and 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 revenue of ₹ Nil, total net loss after tax of ₹ 39.66 lakhs and total comprehensive loss of ₹ 39.66 lakhs, for the quarter ended on 30 June 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

Rohit Arora

Partner

Membership No. 504774



UDIN: 255047748MIDNV9089

Place: New Delhi

Date: 18 July 2025

Walker ChandioK & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the MPS Limited pursuant to the Regulation 33 of 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 ENDED 30 JUNE 2025

(INR in lacs, except per equity share data)

S.No.	Particulars	Three months ended 30-Jun-2025 (Un-audited)	Preceding three months ended 31-Mar-2025 (refer note-3)	Corresponding three months ended in previous year 30-Jun-2024 (Un-audited)	Previous year ended 31-Mar-2025 (Audited)
I	Revenue from operations	18,628	18,211	18,072	72,689
II	Other income	713	710	205	1,251
III	Total income (I+II)	19,341	18,921	18,277	73,940
IV	Expenses				
	Employee benefits expense	8,204	7,964	8,949	32,798
	Finance costs	28	24	18	78
	Depreciation and amortization expense	701	688	684	2,741
	Other expenses	5,395	4,646	5,018	18,801
	Total expenses	14,328	13,322	14,669	54,418
V	Profit before exceptional items and tax (III-IV)	5,013	5,599	3,608	19,522
VI	Exceptional items	(63)	591	-	591
VII	Profit before tax (V+VI)	4,950	6,190	3,608	20,113
VIII	Tax expense				
	Current tax	1,379	1,278	1,069	5,015
	Adjustment of tax relating to earlier years	-	3	-	(76)
	Deferred tax	47	202	(50)	283
	Total tax expense	1,426	1,483	1,019	5,222
IX	Profit for the quarter/year (VII-VIII)	3,524	4,707	2,589	14,891
X	Other comprehensive income				
	Items that will not be reclassified to profit or loss				
	Re-measurement gain/(loss) on defined benefit plans	(99)	10	(49)	(43)
	Income tax relating to items that will not be reclassified to profit or loss	25	(2)	12	11
	Items that will be reclassified subsequently to profit or loss				
	Exchange differences on translation of foreign operations	49	(188)	13	397
	Total other comprehensive income for the quarter/year	(25)	(180)	(24)	365
XI	Total comprehensive income for the quarter/year (IX+X)	3,499	4,527	2,565	15,256
XII	Paid-up equity share capital (Face value - INR 10 per equity share)	1,711	1,711	1,711	1711
XIII	Other equity				46,133
XIV	Earnings per equity share (not annualised for quarters) (Face value - INR 10 per equity share)				
	Basic (INR)	20.78	27.76	15.27	87.80
	Diluted (INR)	20.76	27.74	15.26	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 18 July 2025. The Statutory auditors of the Company have carried out the limited review of the financial results for the quarter ended 30 June 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 section 133 of the Companies Act, 2013.
- 3 The figures for the three months ended 31 March 2025 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.

During the quarter ended 30 June 2025, the CODM has evaluated the business activities and accordingly has re-aligned the composition of the business segment to reflect the changes in the internal organisation structure. Accordingly, the segment revenue and results have been reclassified for all the reportable periods.

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 30-Jun-2025 (Un-audited)	Preceding three months ended 31-Mar-2025 (refer note-3)	Corresponding three months ended in previous year 30-Jun-2024 (Un-audited)	Previous year ended 31-Mar-2025 (Audited)
I	Segment revenue				
	Research solutions	10,884	11,116	11,841	45,870
	Education solutions	5,162	4,606	3,280	15,331
	Corporate Learning	2,582	2,489	2,951	11,488
	Total	18,628	18,211	18,072	72,689
II	Segment results (profit before tax and interest from each segment)				
	Research solutions	3,620	3,669	3,296	15,320
	Education solutions	1,764	1,937	790	5,480
	Corporate Learning	249	606	204	2,000
	Total	5,633	6,212	4,290	22,800
	Less: Finance costs	28	24	18	78
	Less: Un-allocable expenditure (net of un-allocable income and exceptional items)	655	(2)	664	2,609
	Profit before tax	4,950	6,190	3,608	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.

- 5 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'.
- 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, which shall be paid subject to the approval of shareholders in the forthcoming Annual General Meeting.
- 7 The Board of Directors of MPS Limited ("Transferee Company") in their Board Meeting held on 18 July 2025, have considered and approved the draft Scheme of Amalgamation ("Scheme") under Sections 230-232 of the Companies Act, 2013, between ADI BPO Services Limited ("Transferor Company") (post demerger of its Infrastructure Management and Investing Business Undertaking vide a scheme of Arrangement) into the Transferee Company, subject to all requisite approvals. The Transferor Company is the Holding Company of MPS Limited. The Scheme is yet to be filed with the National Company Law Tribunal ("NCLT"). Prior to such filing, the Scheme is required to receive a No Objection Certificate from the designated Stock Exchange, in terms of SEBI Listing Regulations, after which it will be submitted to the NCLT.
- 8 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 30-Jun-2025 (Un-audited)	Preceding three months ended 31-Mar-2025 (refer note-3)	Corresponding three months ended in previous year 30-Jun-2024 (Un-audited)	Previous year ended 31-Mar-2025 (Audited)
Revenue from operations	9,963	9,371	8,086	35,134
Profit before tax	3,783	3,624	3,563	14,516
Tax expense	908	882	849	3,516
Profit for the quarter/year	2,875	2,742	2,714	11,000
Other comprehensive income, net of income tax	(134)	(7)	(26)	116
Total comprehensive income for the quarter/year	2,741	2,735	2,688	11,116

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

Place: Singapore
Date: 18 July 2025

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By Order of the Board of Directors
For MPS Limited

Rahul Arora
Rahul Arora
Chairman and CEO