



MPS Limited

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

Ref: MPLS/SE/76/2025-26

Date: 12 November 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: 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: 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, 12 November 2025, have inter-alia, considered, approved and took on record the followings:

1. Approval of the Un-audited Financial Results for the Second Quarter (Q2) and Half Year (H1) ended 30 September 2025:

Upon the recommendation of the Audit Committee, the Board of Directors of the Company approved the Un-Audited Financial Results (Standalone & Consolidated) of the Company for the Second Quarter (Q2) and Half Year (H1) ended 30 September 2025. The results are enclosed herewith.

Further, in compliance with Regulation 47 of SEBI Listing Regulations, the Extract of Un-audited Financial Results for Q2 and H1 ended 30 September 2025, shall also be published in the newspapers.

2. Noting of the Limited Review Report from the Statutory Auditors:

The Board of Directors of the Company took on record the enclosed Limited Review Report issued by M/s. Walker Chandiok & 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 Second Quarter (Q2) and Half Year (H1) ended 30 September 2025.

We further wish to inform you that the Board Meeting held today commenced at 08:30 hours and concluded at 10:30 hours.

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

This is for your kind information and record.

Yours Faithfully,
For **MPS Limited**

Raman Sapra
Company Secretary and Compliance Officer

Encl: As above

www.mpslimited.com

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

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

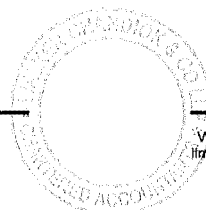
Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the MPS Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of MPS Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of MPS Limited ('the Company') for the quarter ended 30 September 2025 and the year to date results for the period 1 April 2025 to 30 September 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 reports of the branch 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 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

5. We did not review the interim financial results of 1 branch included in the Statement, where such interim financial results reflects total assets of ₹ 283.81 lakhs as at 30 September 2025, and total revenues of ₹ 201.82 lakhs and ₹ 390.92 lakhs, total net profit after tax of ₹ 19.94 lakhs and ₹ 37.58 lakhs, and total comprehensive income of ₹ 23.07 lakhs and ₹ 49.03 lakhs, for the quarter and year-to-date period ended on 30 September 2025, respectively, and cash flows(net) of ₹ (188.84 lakhs) for the six-month period ended 30 September 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 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 information of the MPS Employee Welfare Trust, which has not been reviewed, whose interim financial results reflects 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) and total comprehensive income 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 six-month period ended 30 September 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: 25504774BMIDVT1681



Place: New Delhi

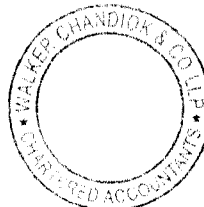
Date: 12 November 2025

STATEMENT OF UNAUDITED STANDALONE 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	11,120	9,963	8,668	21,083	16,754	35,134
II	Other income	91	715	400	806	1,074	2,159
III	Total income (I+II)	11,211	10,678	9,068	21,889	17,828	37,293
IV	Expenses						
	Employee benefits expense	4,600	4,363	3,688	8,963	7,121	14,779
	Finance costs	25	26	20	51	38	69
	Depreciation and amortization expense	257	341	295	598	583	1,213
	Other expenses	2,135	2,165	1,437	4,300	2,895	6,716
	Total expenses	7,017	6,895	5,440	13,912	10,637	22,777
V	Profit before tax (III-IV)	4,194	3,783	3,628	7,977	7,191	14,516
VI	Tax expense						
	Current tax	1,134	885	940	2,019	1,746	3,455
	Adjustment of tax relating to earlier years	66	-	-	66	-	(12)
	Deferred tax	(27)	23	(4)	(4)	39	73
	Total tax expense	1,173	908	936	2,081	1,785	3,516
VII	Profit for the quarter/period/year (V-VI)	3,021	2,875	2,692	5,896	5,406	11,000
VIII	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Re-measurement gain/(loss) on defined benefit plans	5	(98)	(17)	(93)	(64)	(49)
	Income tax relating to items that will not be reclassified to profit or loss	(1)	25	4	24	16	12
	Items that will be reclassified subsequently to profit or loss						
	Exchange differences on translation of foreign operations	143	(61)	28	82	37	153
	Total other comprehensive income for the quarter/period/year	147	(134)	15	13	(11)	116
IX	Total comprehensive income for the quarter/period/year (VII+VIII)	3,168	2,741	2,707	5,909	5,395	11,116
X	Paid-up equity share capital (Face value - INR 10 per equity share)	1,711	1,711	1,711	1,711	1,711	1,711
XI	Other equity						33,336
XII	Earnings per equity share (not annualised for quarters and period) (Face value - INR 10 per equity share)						
	Basic (INR)	17.81	16.95	15.87	34.75	31.87	64.86
	Diluted (INR)	17.79	16.93	15.86	34.72	31.85	64.81

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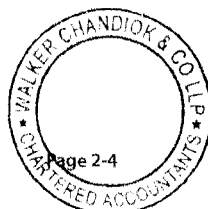


STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES

(INR in lacs)

S.No.	Particulars	As at 30-Sep-2025 (Un-audited)	As at 31-Mar-2025 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	2,116	1,978
	Investment property	90	92
	Right-of-use assets	1,031	382
	Goodwill	4,092	3,939
	Other intangible assets	647	483
	Intangible assets under development	-	299
	Financial assets		
	Investments	11,775	11,778
	Loans	342	1,067
	Other financial assets	174	192
	Non-current tax assets (net)	541	627
	Other non-current assets	310	370
	Total non-current assets	21,118	21,207
2	Current assets		
	Financial assets		
	Investments	2,562	1,848
	Trade receivables	6,968	7,593
	Cash and cash equivalents	1,142	1,836
	Bank balances other than cash and cash equivalents	87	48
	Loans	636	798
	Other financial assets	82	236
	Other current assets	6,170	5,921
	Total current assets	17,647	18,280
	TOTAL ASSETS	38,765	39,487
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	1,711	1,711
	Other equity	30,872	33,336
	Total equity	32,583	35,047
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Lease liabilities	679	294
	Deferred tax liabilities (net)	240	234
	Total non-current liabilities	919	528
3	Current liabilities		
	Financial liabilities		
	Lease liabilities	331	75
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises; and	82	39
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,514	1,312
	Other financial liabilities	674	498
	Other current liabilities	1,928	1,853
	Provisions	357	135
	Current tax liabilities (net)	377	-
	Total current liabilities	5,263	3,912
	TOTAL EQUITY AND LIABILITIES	38,765	39,487

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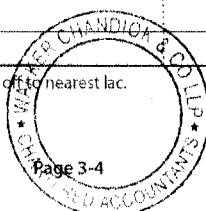
STATEMENT OF UNAUDITED STANDALONE CASH FLOWS

(INR in lacs)

S.No.	Particulars	Year to date figures for six months in current period ended 30-Sep-2025 (Un-audited)	Year to date figures for six months in previous period ended 30-Sep-2024 (Un-audited)
A	Cash flows from operating activities		
	Net profit before tax	7,977	7,191
	Adjustments:		
	Depreciation and amortisation expense	598	583
	Interest income	(78)	(214)
	Dividend income	(388)	(589)
	Net gain on sale of current investment	(200)	(119)
	Finance costs paid	51	38
	Share based expenses (net)	67	(3)
	Gain on sale of property, plant and equipment (net)	(0)	(3)
	(Gain)/loss on investment carried at fair value through profit or loss (net)	(1)	0
	Liabilities/provisions no longer required written back	(0)	(14)
	Allowances for expected credit loss (net)	11	(1)
	Allowances for doubtful advances (net)	5	1
	Advances written off (net)	(3)	15
	Unrealised foreign exchange gain (net)	(200)	(30)
	Unrealised foreign exchange loss on mark-to-market on forward contracts	168	28
	Operating cash flows before working capital changes	8,007	6,883
	Decrease/(increase) in trade receivables	710	(1,081)
	Decrease in loans and advances	1	0
	Decrease/(increase) in other financial assets	142	(25)
	Increase in other current assets	(251)	(80)
	Decrease/(increase) in other non-current assets	60	(110)
	Increase in trade payables	251	450
	Decrease in other financial liabilities	(6)	(269)
	Increase in other liabilities	75	201
	Increase/(decrease) in provisions	129	(184)
	Cash generated from operations	9,118	5,785
	Income tax paid (net of refunds)	(1,622)	(1,740)
	Net cash generated from operating activities (A)	7,496	4,045
B	Cash flow from investing activities		
	Purchase of property, plant and equipment adjusted with capital advances and capital creditors	(377)	(331)
	Purchase of other intangible assets	(7)	(29)
	Sale of property, plant and equipment	11	3
	Payment for acquiring right-of-use assets	(15)	-
	Capital expenditure on intangible asset under development	(32)	(115)
	Loan repaid by subsidiary	935	225
	Purchase of current investments	(9,165)	(4,155)
	Sale of current investments	8,652	6,893
	Purchase of term deposits	(176)	(110)
	Redemption of term deposits	150	618
	Dividend received	388	589
	Interest received	78	129
	Net cash generated from investing activities (B)	442	3,717
C	Cash flow from financing activities		
	Repayment of principal portion of lease liabilities	(155)	(206)
	Proceeds from ESOP Trust (net)	47	-
	Finance costs paid	(51)	(55)
	Dividend paid	(8,483)	(7,630)
	Net cash used in financing activities (C)	(8,642)	(7,891)
	Net decrease in cash and cash equivalents (A+B+C)	(704)	(129)
	Effects of exchange differences on cash and cash equivalents held in foreign currency	10	26
	Cash and cash equivalents at the beginning of the year	1,836	2,510
	Cash and cash equivalents at the end of the year	1,142	2,407

*(0) denotes the amount which is less than INR 100 as it has been 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.
- 2 These financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016.
- 3 **Segment Reporting**
 - (a) Based on the "management approach" as defined in Ind AS 108 Operating Segments, the Chief Operating Decision Maker ('CODM') evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. The accounting principles used in the preparation of the financial results are consistently applied to record revenue and expenditure in individual segments.

(INR in lacs)

S.No.	Particulars	Three months ended	Preceding three months ended	Corresponding three months ended in previous year	Year to date figures for six months in current period ended	Year to date figures for six months in previous period ended	Previous year ended
		30-Sep-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)
I	Segment revenue						
	Research solutions	7,699	6,697	6,249	14,396	12,338	25,317
	Education solutions	3,421	3,266	2,419	6,687	4,416	9,817
	Total	11,120	9,963	8,668	21,083	16,754	35,134
II	Segment results (profit before tax and interest from each segment)						
	Research solutions	3,626	2,708	2,964	6,334	5,861	11,557
	Education solutions	1,885	1,691	1,417	3,576	2,296	5,322
	Total	5,511	4,399	4,381	9,910	8,157	16,879
	Less: Finance cost	25	26	20	51	38	69
	Less: Un-allocable expenditure (net of un-allocable income)	1,292	590	733	1,882	928	2,294
	Profit before tax	4,194	3,783	3,628	7,977	7,191	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.
- 4 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'.
- 5 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.
- 6 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.
- 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 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



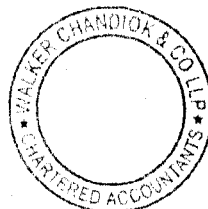
Rahul Arora

Chairman and CEO

Place: Singapore

Date: 12 November 2025

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

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

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

To the Board of Directors of MPS Limited

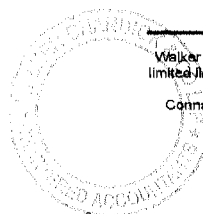
1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of MPS Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included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

Chartered Accountants

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



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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 Chandniok & 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	Total income (I+II)	19,672	19,341	17,928	38,765	36,205	73,940
IV	Expenses						
	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
	Total expenses	14,036	14,328	13,122	28,364	27,791	54,418
V	Profit before exceptional items and tax (III-IV)	5,636	5,013	4,806	10,401	8,414	19,522
VI	Exceptional items(net)*	1,281	(63)	-	1,466	-	591
VII	Profit before tax (V+VI)	6,917	4,950	4,806	11,867	8,414	20,113
VIII	Tax expense						
	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
	Total tax expense	1,373	1,426	1,282	2,799	2,301	5,222
IX	Profit for the quarter/period/year (VII-VIII)	5,544	3,524	3,524	9,068	6,113	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	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
	Items that will be reclassified subsequently to profit or loss						
	Exchange differences on translation of foreign operations	647	49	198	696	211	397
	Total other comprehensive income for the quarter/period/year	654	(25)	201	629	177	365
XI	Total comprehensive income for the quarter/period/year (IX+X)	6,198	3,499	3,725	9,697	6,290	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 period) (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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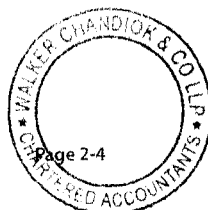


STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES

(INR in lacs)

S.No.	Particulars	As at 30-Sep-2025 (Un-audited)	As at 31-Mar-2025 (Audited)
A	ASSETS		
1	Non-current assets		
	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
	Total non-current assets	38,848	38,331
2	Current assets		
	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
	Total current assets	31,561	31,171
	TOTAL ASSETS	70,409	69,502
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	1,711	1,711
	Other equity	47,299	46,133
	Total equity	49,010	47,844
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Lease liabilities	679	294
	Other financial liabilities	-	1,933
	Provisions	55	85
	Deferred tax liabilities (net)	3,481	3,521
	Total non-current liabilities	4,215	5,833
3	Current liabilities		
	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
	Total current liabilities	17,184	15,825
	TOTAL EQUITY AND LIABILITIES	70,409	69,502

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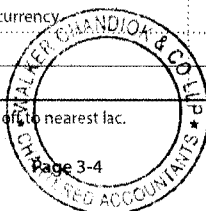
STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOW

(INR in lacs)

S.No.	Particulars	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)
A	Cash flows from operating activities		
	Net profit before tax	11,867	8,414
	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)
	Operating cash flows before working capital changes	11,648	9,919
	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)
	Cash generated from operations	12,714	5,967
	Income tax paid (net of refunds)	(2,237)	(2,508)
	Net cash generated from operating activities (A)	10,477	3,459
B	Cash flows from investing activities		
	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
	Net cash (used in)/generated from investing activities (B)	(1,601)	2,188
C	Cash flow from financing activities		
	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)
	Net cash used in financing activities (C)	(8,807)	(7,905)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	69	(2,258)
	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
	Cash and cash equivalents at the end of the year	6,420	8,570

*(0) denotes the amount which is 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.
- 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 (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	Segment revenue						
	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
	Total	19,444	18,628	17,770	38,072	35,842	72,689
II	Segment results (profit before tax and interest from each segment)						
	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
	Total	6,953	5,633	5,823	12,586	10,113	22,800
	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
	Profit before tax	6,917	4,950	4,806	11,867	8,414	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 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. 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 (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)
Revenue from operations	11,120	9,963	8,668	21,083	16,754	35,134
Profit before tax	4,194	3,783	3,628	7,977	7,191	14,516
Tax expenses	1,173	908	936	2,081	1,785	3,516
Profit for the quarter/period/year	3,021	2,875	2,692	5,896	5,406	11,000
Other comprehensive income, net of income tax	147	(134)	15	13	(11)	116
Total comprehensive income for the quarter/period/year	3,168	2,741	2,707	5,909	5,395	11,116

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

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Place: Singapore

Date: 12 November 2025

