

# Walker Chandio & Co LLP

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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

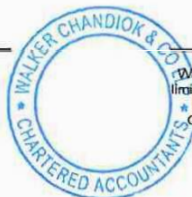
1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of MPS Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') (refer Annexure 1 for the list of subsidiaries included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

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



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(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 Chandiok & 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	<b>Total income (I+II)</b>	<b>19,341</b>	<b>18,921</b>	<b>18,277</b>	<b>73,940</b>
IV	<b>Expenses</b>				
	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
	<b>Total expenses</b>	<b>14,328</b>	<b>13,322</b>	<b>14,669</b>	<b>54,418</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>5,013</b>	<b>5,599</b>	<b>3,608</b>	<b>19,522</b>
VI	<b>Exceptional items</b>	<b>(63)</b>	<b>591</b>	<b>-</b>	<b>591</b>
VII	<b>Profit before tax (V+VI)</b>	<b>4,950</b>	<b>6,190</b>	<b>3,608</b>	<b>20,113</b>
VIII	<b>Tax expense</b>				
	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
	<b>Total tax expense</b>	<b>1,426</b>	<b>1,483</b>	<b>1,019</b>	<b>5,222</b>
IX	<b>Profit for the quarter/year (VII-VIII)</b>	<b>3,524</b>	<b>4,707</b>	<b>2,589</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 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
	<b>Items that will be reclassified subsequently to profit or loss</b>				
	Exchange differences on translation of foreign operations	49	(188)	13	397
	<b>Total other comprehensive income for the quarter/year</b>	<b>(25)</b>	<b>(180)</b>	<b>(24)</b>	<b>365</b>
XI	<b>Total comprehensive income for the quarter/year (IX+X)</b>	<b>3,499</b>	<b>4,527</b>	<b>2,565</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
XIII	<b>Other equity</b>				<b>46,133</b>
XIV	<b>Earnings per equity share (not annualised for quarters)</b> (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](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 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)
<b>I</b>	<b>Segment revenue</b>				
	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
	<b>Total</b>	<b>18,628</b>	<b>18,211</b>	<b>18,072</b>	<b>72,689</b>
<b>II</b>	<b>Segment results (profit before tax and interest from each segment)</b>				
	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
	<b>Total</b>	<b>5,633</b>	<b>6,212</b>	<b>4,290</b>	<b>22,800</b>
	Less: Finance costs	28	24	18	78
	Less: Un-allocable expenditure (net of un-allocable income and exceptional items)	655	(2)	664	2,609
	<b>Profit before tax</b>	<b>4,950</b>	<b>6,190</b>	<b>3,608</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.
- 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](http://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
<b>Profit before tax</b>	<b>3,783</b>	<b>3,624</b>	<b>3,563</b>	<b>14,516</b>
Tax expense	908	882	849	3,516
<b>Profit for the quarter/year</b>	<b>2,875</b>	<b>2,742</b>	<b>2,714</b>	<b>11,000</b>
Other comprehensive income, net of income tax	(134)	(7)	(26)	116
<b>Total comprehensive income for the quarter/year</b>	<b>2,741</b>	<b>2,735</b>	<b>2,688</b>	<b>11,116</b>

- 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