

Walker Chandio & Co LLP

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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



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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 ChandioK & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Rohit Arora

Rohit Arora

Partner

Membership No. 504774

UDIN: **255047748M1DNU6736**



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

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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 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.

By Order of the Board of Directors

For MPS Limited

Rahul Arora

Rahul Arora

Chairman and CEO

Place: Singapore

Date: 18 July 2025

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