MPS Limited

Registered Office: Block-B6, 3rd Floor, Gateway Office Parks, No. 16, G.S.T Road, Perungalathur, Chennai, Tambaram, Kanchipuram, Tamil Nadu 600063
Corporate Office: A-1, Tower A, 4th Floor Windsor IT Park, Sector-125, Noida, Uttar Pradesh 201303
Tel: +91120 4599 750, Email: investors@mpslimited.com, Web site: www.mpslimited.com
CIN: L22122TN1970PLC005795

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2026

(INR in lacs, except per equity share data)

S.No.	Particulars	Three months ended 30-Sep-2026 (Un-audited)	Preceding three months ended 30-Jun-2026 (Un-audited)	Corresponding three months ended in previous year 30-Sep-2025 (Un-audited)	Year to date figures for six months in current period ended 30-Sep-2026 (Un-audited)	Year to date figures for six months in previous period ended 30-Sep-2025 (Un-audited)	Previous year ended 31-Mar-2026 (Audited)
I	Revenue from operations	12,636	12,436	11,120	25,072	21,083	43,826
II	Other income	214	633	91	847	806	2,159
III	**Total income (I+II)**	**12,850**	**13,069**	**11,211**	**25,919**	**21,889**	**45,985**
IV	**Expenses**						
	Employee benefits expense	5,198	4,882	4,600	10,080	8,963	18,540
	Finance costs	61	110	25	171	51	188
	Depreciation and amortization expense	364	329	257	693	598	1,224
	Other expenses	2,099	2,135	2,135	4,234	4,300	8,528
	Total expenses	**7,722**	**7,456**	**7,017**	**15,178**	**13,912**	**28,480**
V	**Profit before exceptional items and tax (III-IV)**	**5,128**	**5,613**	**4,194**	**10,741**	**7,977**	**17,505**
VI	Exceptional items (net)	-	-	-	-	-	(611)
VII	**Profit before tax (V+VI)**	**5,128**	**5,613**	**4,194**	**10,741**	**7,977**	**16,894**
VIII	**Tax expense**						
	Current tax	1,248	1,360	1,134	2,608	2,019	4,246
	Adjustment of tax relating to earlier years	53	52	66	105	66	8
	Deferred tax	68	105	(27)	173	(4)	(86)
	Total tax expense	**1,369**	**1,517**	**1,173**	**2,886**	**2,081**	**4,168**
IX	**Profit for the period/year (VII-VIII)**	**3,759**	**4,096**	**3,021**	**7,855**	**5,896**	**12,726**
X	**Other comprehensive income**						
	Items that will not be reclassified to profit or loss						
	Re-measurement gain/(loss) on defined benefit plans	(131)	(52)	5	(183)	(93)	71
	Income tax relating to items that will not be reclassified to profit or loss	33	13	(1)	46	24	(17)
	Items that will be reclassified subsequently to profit or loss						
	Exchange differences on translation of foreign operations	58	(17)	143	41	82	346
	Total other comprehensive income for the period/year	**(40)**	**(56)**	**147**	**(96)**	**13**	**400**
XI	**Total comprehensive income for the period/year (IX+X)**	**3,719**	**4,040**	**3,168**	**7,759**	**5,909**	**13,126**
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**						**38,125**
XIV	**Earnings per equity share (not annualised for the periods)** (Face value - INR 10 per equity share)						
	Basic (INR)	22.15	24.14	17.81	46.29	34.75	75.01
	Diluted (INR)	22.10	24.13	17.79	46.23	34.72	74.98

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STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES

(INR In lacs)

S.No.	Particulars	As at 30-Sep-2026 (Un-Audited)	As at 31-Mar-2026 (Audited)
A	**ASSETS**		
1	**Non-current assets**		
	Property, plant and equipment	2,541	2,178
	Investment property	87	89
	Right-of-use assets	1,570	1,755
	Goodwill	4,416	4,370
	Other intangible assets	758	581
	Intangible assets under development	11	-
	Financial assets		
	Investments	20,653	20,656
	Loans	1,578	1,840
	Other financial assets	442	417
	Non-current tax assets (net)	49	388
	Other non-current assets	245	251
	Total non-current assets	**32,350**	**32,525**
2	**Current assets**		
	Financial assets		
	Investments	4,819	1,637
	Trade receivables	6,892	8,697
	Cash and cash equivalents	2,285	1,976
	Bank balances other than cash and cash equivalents	388	430
	Loans	646	712
	Other financial assets	191	108
	Other current assets	6,437	5,745
	Total current assets	**21,658**	**19,305**
	TOTAL ASSETS	**54,008**	**51,830**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	Equity share capital	1,711	1,711
	Other equity	46,057	38,125
	Total equity	**47,768**	**39,836**
	Liabilities		
2	**Non-current liabilities**		
	Financial liabilities		
	Borrowings	-	2,975
	Lease liabilities	977	1,195
	Deferred tax liabilities (net)	310	179
	Total non-current liabilities	**1,287**	**4,349**
3	**Current liabilities**		
	Financial liabilities		
	Borrowings	-	1,050
	Lease liabilities	565	490
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises; and	81	45
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,277	1,392
	Other financial liabilities	379	1,068
	Other current liabilities	1,408	2,093
	Provisions	1,204	981
	Current tax liabilities (net)	39	526
	Total current liabilities	**4,953**	**7,645**
	TOTAL EQUITY AND LIABILITIES	**54,008**	**51,830**

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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-2026 (Un-Audited)	Year to date figures for six months in previous period ended 30-Sep-2025 (Un-Audited)
A	**Cash flows from operating activities**		
	Net profit before tax	**10,741**	**7,977**
	Adjustments:		
	Depreciation and amortisation expense	693	598
	Interest income	(130)	(78)
	Dividend income	(304)	(388)
	Gain on sale of current investment (net)	(57)	(200)
	Finance cost	171	51
	Gain on sale of property, plant and equipment (net)	(6)	-
	Change in fair value of financial instrument (net)	(13)	-
	Share based expenses (net)	87	67
	Loss/(Gain) on investment carried at fair value through profit or loss (net)	(76)	(1)
	Liabilities/provisions no longer required written back	(39)	-
	Allowances for expected credit loss (net)	49	11
	Allowances for doubtful advances (net)	5	5
	Advances written off (net)	25	(3)
	Unrealised foreign exchange gain (net)	164	(200)
	Unrealised foreign exchange loss/(gain) on mark-to-market on forward contracts (net)	(311)	168
	Operating cash flows before working capital changes	**10,999**	**8,007**
	Decrease in trade receivables	1,609	710
	(Increase)/decrease in loans and advances	(1)	1
	Decrease in other financial assets	26	142
	Increase in other current assets	(725)	(251)
	Decrease in other non-current assets	6	60
	(Decrease)/Increase in trade payables	(37)	251
	Decrease in other financial liabilities	(376)	(6)
	(Decrease)/Increase in other liabilities	(664)	75
	Increase in provisions	41	129
	Cash generated from operations	**10,878**	**9,118**
	Income tax paid (net of refunds)	**(2,861)**	**(1,622)**
	Net cash generated from operating activities (A)	**8,017**	**7,496**
B	**Cash flows from investing activities**		
	Purchase of property, plant and equipment adjusted with capital advances and capital creditors	(681)	(377)
	Purchase/capital expenditure on other intangible assets	(258)	(7)
	Sale of property, plant and equipment	6	11
	Payment for acquiring right of use assets	-	(15)
	Capital expenditure on intangible asset under development	(11)	(32)
	Loan repaid by subsidiaries	304	935
	Purchase of current investments	(6,750)	(9,165)
	Sale of current investments	3,700	8,652
	Purchase of term deposits	-	(176)
	Redemption of term deposits	-	150
	Dividend received	304	388
	Interest received	38	78
	Net cash (used in)/generated from investing activities (B)	**(3,348)**	**442**
C	**Cash flows from financing activities**		
	Repayment of principal portion of lease liabilities	(248)	(105)
	Repayment of borrowings	(4,025)	-
	Proceeds from ESOP Trust (net)	91	47
	Finance costs paid	(109)	(51)
	Repayment of interest portion of lease liabilities	(63)	(50)
	Dividend paid	-	(8,483)
	Net cash used in financing activities (C)	**(4,354)**	**(8,642)**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**315**	**(704)**
	Effects of exchange differences on cash and cash equivalents held in foreign currency	(6)	10
	Cash and cash equivalents at the beginning of the year	1,976	1,836
	Cash and cash equivalents at the end of the period	**2,285**	**1,142**

*0 denotes the amount which is less than INR 50,000 as figures are rounded off to nearest lac.

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NOTES:

1 These results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013. These results have been reviewed by the Audit Committee and upon their recommendation, approved by the Board of Directors at their meeting held on 03 November 2026. 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 2026 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 30-Sep-2026 (Un-audited)	Preceding three months ended 30-Jun-2026 (Un-audited)	Corresponding three months ended in previous year 30-Sep-2025 (Un-audited)	Year to date figures for six months in current period ended 30-Sep-2026 (Un-audited)	Year to date figures for six months in previous period ended 30-Sep-2025 (Un-audited)	Previous year ended 31-Mar-2026 (Audited)
I	**Segment revenue**						
	Research solutions	9,595	8,855	7,699	18,450	14,396	30,532
	Education solutions	3,041	3,581	3,421	6,622	6,687	13,294
	Total	**12,636**	**12,436**	**11,120**	**25,072**	**21,083**	**43,826**
II	**Segment results (profit before tax and interest from each segment)**						
	Research solutions	4,740	4,197	3,626	8,937	6,334	13,490
	Education solutions	1,553	2,052	1,885	3,605	3,576	7,274
	Total	**6,293**	**6,249**	**5,511**	**12,542**	**9,910**	**20,764**
	Less: Finance costs	61	110	25	171	51	188
	Less: Un-allocable expenditure (net of un-allocable income and exceptional items)	1,104	526	1,292	1,630	1,882	3,682
	Profit before tax	**5,128**	**5,613**	**4,194**	**10,741**	**7,977**	**16,894**

(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 There is no exceptional item during the quarter and half year ended 30 September 2026 . Exceptional items for the previous year are summarized below:-
On 21 November 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Labour Codes"). Due to implementation of these Codes, the company had taken an incremental impact of gratuity of INR 450 lacs and long-term compensated absences of INR 161 lacs during the year ended 31 March 2026.

5 The Nomination and Remuneration Committee at its meeting held on 04 May 2026, considered and approved the 5th grant of 79,009 (Seventy-Nine Thousand and Nine Only) options to the eligible employees of the Company and its subsidiary under the 'MPS Limited- Employee Stock Options Scheme 2023 '.

6 During the half year ended 30 September 2026, the Company has recognised a dividend income of INR 304 lacs (EUR 2,76,000) from TOPSIM GmbH, its wholly owned subsidiary. The Company had recognised dividend income of INR 776 lacs from MPS Interactive Systems Limited, its subsidiary and INR 388 lacs (EUR 4,00,000) from TOPSIM GmbH, its wholly owned subsidiary during the year ended 31 March 2026 and the quarter ended 30 June 2025 respectively. These amounts are included under 'Other income' in the Company's financial results.

7 The Board of Directors of MPS Limited (the "Company") approved the Scheme of Amalgamation of ADI BPO Services Limited with the Company on 18 July 2025. The Scheme was approved by the requisite majority of equity shareholders and unsecured creditors at their respective meetings held on 22 August 2026, pursuant to the directions of the Hon'ble National Company Law Tribunal, Chennai Bench ("NCLT"). The second motion petition is listed for hearing on 4 November 2026. Pending sanction of the Scheme by the NCLT, no effect has been given to the Scheme in these financial results.

8 The figures for the corresponding previous 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: 03 November 2026

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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Walker Chandiok & Co LLP

Walker Chandiok & 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 2026 and the year to date results for the period 1 April 2026 to 30 September 2026, 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 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. The Statement includes the interim financial results of the MPS Employee Welfare Trust, which has not been reviewed, whose interim financial results reflect total assets of ₹ 1,824.49 lakhs as at 30 September 2026, and total revenues of ₹ NIL and ₹ NIL, total net loss after tax of ₹ 2.69 lakhs and ₹ 34.62 lakhs and total comprehensive loss of ₹ 2.69 lakhs and ₹ 34.62 lakhs, for the quarter and year-to-date period ended on 30 September 2026, respectively, and net cash inflows of ₹ 29.14 lakhs for the six-month period ended 30 September 2026, as considered in the Statement. Our

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) (continued)

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
Partner
Membership No.: 504774
UDIN: 26504774FTFSIR1874

Place: Gurugram
Date: 03 November 2026