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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 31 December 2025 and the year to date results for the period 1 April 2025 to 31 December 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 ₹ 201.51 lakhs and ₹ 592.42 lakhs, total net profit after tax of ₹ 15.84 lakhs and ₹ 53.42 lakhs, and total comprehensive income of ₹ 0.12 lakhs and ₹ 49.15 lakhs, for the quarter and nine-month period ended on 31 December 2025, respectively, as

Chartered Accountants

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



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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 results of the MPS Employee Welfare Trust, which has not been reviewed, whose interim financial results reflect total revenues of ₹ NIL and ₹ NIL, total net loss after tax of ₹ 50.64 lakhs and ₹ 53.39 lakhs, total comprehensive loss of ₹ 50.64 lakhs and ₹ 53.39 lakhs for the quarter and nine-month period ended 31 December 2025 respectively, 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 based solely 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: 26504774YBULHC4453



Place: New Delhi

Date: 02 February 2026

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 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 nine months in current period ended	Year to date figures for nine months in previous period ended	Previous year ended
		31-Dec-2025 (Un-audited)	30-Sep-2025 (Un-audited)	31-Dec-2024 (Un-audited)	31-Dec-2025 (Un-audited)	31-Dec-2024 (Un-audited)	31-Mar-2025 (Audited)
I	Revenue from operations	10,812	11,120	9,009	31,895	25,763	35,134
II	Other income	179	91	602	985	1,676	2,159
III	Total income (I+II)	10,991	11,211	9,611	32,880	27,439	37,293
IV	Expenses						
	Employee benefits expense	4,618	4,600	3,811	13,581	10,932	14,779
	Finance costs	25	25	16	76	54	69
	Depreciation and amortization expense	281	257	309	879	892	1,213
	Other expenses	2,106	2,135	1,774	6,406	4,669	6,716
	Total expenses	7,030	7,017	5,910	20,942	16,547	22,777
V	Profit before exceptional items and tax (III-IV)	3,961	4,194	3,701	11,938	10,892	14,516
VI	Exceptional Items(net)	(611)	-	-	(611)	-	-
VII	Profit before tax (V-VI)	3,350	4,194	3,701	11,327	10,892	14,516
VIII	Tax expense						
	Current tax	1,016	1,134	855	3,035	2,601	3,455
	Adjustment of tax relating to earlier years	7	66	(12)	73	(12)	(12)
	Deferred tax	(143)	(27)	6	(147)	45	73
	Total tax expense	880	1,173	849	2,961	2,634	3,516
IX	Profit for the quarter/period /year (VII-VIII)	2,470	3,021	2,852	8,366	8,258	11,000
X	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Re-measurement gain/(loss) on defined benefit plans	104	5	20	11	(44)	(49)
	Income tax relating to items that will not be reclassified to profit or loss	(26)	(1)	(5)	(2)	11	12
	Items that will be reclassified subsequently to profit or loss						
	Exchange differences on translation of foreign operations	35	143	119	117	156	153
	Total other comprehensive income for the quarter/period/year	113	147	134	126	123	116
XI	Total comprehensive income for the quarter/period/year (IX+X)	2,583	3,168	2,986	8,492	8,381	11,116
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						33,336
XII	Earnings per equity share (not annualised for quarters and periods) (Face value - INR 10 per equity share)						
	Basic (INR)	14.56	17.81	16.82	49.32	48.69	64.86
	Diluted (INR)	14.55	17.79	16.81	49.28	48.66	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 02 February 2026. The Statutory auditors of the Company have carried out the limited review of the financial results for the quarter and nine months ended 31 December 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 nine months in current period ended	Year to date figures for nine months in previous period ended	Previous year ended
		31-Dec-2025 (Un-audited)	30-Sep-2025 (Un-audited)	31-Dec-2024 (Un-audited)	31-Dec-2025 (Un-audited)	31-Dec-2024 (Un-audited)	31-Mar-2025 (Audited)
I	Segment revenue						
	Research solutions	7,778	7,699	6,495	22,174	18,833	25,317
	Education solutions	3,034	3,421	2,514	9,721	6,930	9,817
	Total	10,812	11,120	9,009	31,895	25,763	35,134
II	Segment results (profit before tax and interest from each segment)						
	Research solutions	3,466	3,626	2,873	9,800	8,734	11,557
	Education solutions	1,622	1,885	1,371	5,198	3,667	5,322
	Total	5,088	5,511	4,244	14,998	12,401	16,879
	Less: Finance cost	25	25	16	76	54	69
	Less: Un-allocable expenditure (net of un-allocable income and exceptional items)	1,713	1,292	527	3,595	1,455	2,294
	Profit before tax	3,350	4,194	3,701	11,327	10,892	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 22 December 2025, considered and approved the grant of 28,906 (Twenty-Eight Thousand Nine Hundred and Six Only) options to the eligible employees of the Company and its subsidiary under the 'MPS Limited-Employee Stock Options Scheme 2023'.
- 5 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"), thereby, consolidating the existing twenty-nine labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of experts involved and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and being regulatory driven, non-recurring nature of the impact, the Company has presented such incremental impact under "Exceptional Items" in the standalone financial results for the quarter and nine months period ended 31 December 2025. The incremental impact consisting of gratuity of INR 450 lacs and long-term compensated absences of INR 161 lacs primarily arising due to change in wage definition. The Company continues to monitor developments relating to the implementation of the Labour Codes and will assess the impact, if any, on the remeasurement of employee benefit obligations in future periods.
- 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 ADIBPO 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 During the nine months period ended 31 December 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.
- 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

Rahul Arora
Chairman and CEO

Place: Singapore
Date: 02 February 2026

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