

Walker Chandiook & Co LLP

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

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

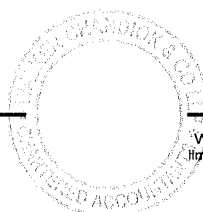
Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the MPS Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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



Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, Outer Circle, New Delhi, 110001, India

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

SIGNED FOR
IDENTIFICATION
PURPOSES

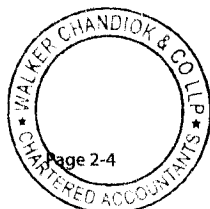


STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES

(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

SIGNED FOR
IDENTIFICATION
PURPOSES



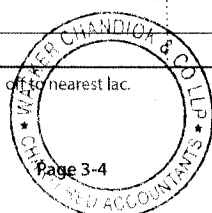
STATEMENT OF UNAUDITED STANDALONE CASH FLOWS

(INR in lacs)

S.No.	Particulars	Year to date figures for	Year to date figures for
		six months in current period ended 30-Sep-2025 (Un-audited)	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 and hence rounded off to nearest lac.

**SIGNED FOR
IDENTIFICATION
PURPOSES**



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 (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	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

SIGNED FOR
IDENTIFICATION
PURPOSES

