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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 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 revenue of ₹ Nil, total net loss after tax of ₹ 31.93 lakhs and total comprehensive loss of ₹ 31.93 lakhs for the quarter ended on 30 June

2026, 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 Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Rohit Arora
Partner
Membership No. 504774
UDIN: 26504774KOJSMZ2938

Place: New Delhi
Date: 21 July 2026

MPS Limited

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CIN: L22122TN1970PLC005795

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2026

(INR in lacs, except per equity share data)

S.No.	Particulars	Three months ended 30-Jun-2026 (Un-audited)	Preceding three months ended 31-Mar-2026 (refer note 2)	Corresponding three months ended in previous year 30-Jun-2025 (Un-audited)	Previous year ended 31-Mar-2026 (Audited)
I	Revenue from operations	12,436	11,931	9,963	43,826
II	Other income	633	1,174	715	2,159
III	**Total income (I+II)**	**13,069**	**13,105**	**10,678**	**45,985**
IV	**Expenses**				
	Employee benefits expense	4,882	4,959	4,363	18,540
	Finance costs	110	112	26	188
	Depreciation and amortization expense	329	345	341	1,224
	Other expenses	2,135	2,122	2,165	8,528
	Total expenses	**7,456**	**7,538**	**6,895**	**28,480**
V	**Profit before exceptional items and tax (III-IV)**	**5,613**	**5,567**	**3,783**	**17,505**
VI	**Exceptional items(net)**	-	-	-	**(611)**
VII	**Profit before tax (V+VI)**	**5,613**	**5,567**	**3,783**	**16,894**
VIII	**Tax expense**				
	Current tax	1,360	1,211	885	4,246
	Adjustment of tax relating to earlier years	52	(65)	-	8
	Deferred tax	105	61	23	(86)
	Total tax expense	**1,517**	**1,207**	**908**	**4,168**
IX	**Profit for the quarter/year (VII-VIII)**	**4,096**	**4,360**	**2,875**	**12,726**
X	**Other comprehensive income**				
	Items that will not be reclassified to profit or loss				
	Re-measurement gain/(loss) on defined benefit plans	(52)	60	(98)	71
	Income tax relating to items that will not be reclassified to profit or loss	13	(15)	25	(17)
	Items that will be reclassified subsequently to profit or loss				
	Exchange differences on translation of foreign operations	(17)	229	(61)	346
	Total other comprehensive income/(loss) for the quarter/year	**(56)**	**274**	**(134)**	**400**
XI	**Total comprehensive income for the quarter/year (IX+X)**	**4,040**	**4,634**	**2,741**	**13,126**
XII	**Paid-up equity share capital** (Face value - INR 10 per equity share)	1,711	1,711	1,711	1,711
XIII	**Other equity**				**38,125**
XIV	**Earnings per equity share (not annualised for quarters)** (Face value - INR 10 per equity share)				
	Basic (INR)	24.14	25.70	16.95	75.01
	Diluted (INR)	24.13	25.69	16.93	74.98

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

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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 21 July 2026. The Statutory auditors of the Company have carried out the limited review of the financial results for the quarter ended 30 June 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 The figures for the three months ended 31 March 2026 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 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-Jun-2026 (Un-audited)	Preceding three months ended 31-Mar-2026 (refer note 2)	Corresponding three months ended in previous year 30-Jun-2025 (Un-audited)	Previous year ended 31-Mar-2026 (Audited)
I	**Segment revenue**				
	Research solutions	8,855	8,358	6,697	30,532
	Education solutions	3,581	3,573	3,266	13,294
	Total	**12,436**	**11,931**	**9,963**	**43,826**
II	**Segment results (profit before tax and interest from each segment)**				
	Research solutions	4,197	3,690	2,708	13,490
	Education solutions	2,052	2,076	1,691	7,274
	Total	**6,249**	**5,766**	**4,399**	**20,764**
	Less: Finance cost	110	112	26	188
	Less: Un-allocable expenditure (net of un-allocable income and exceptional items)	526	87	590	3,682
	Profit before tax	**5,613**	**5,567**	**3,783**	**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.

5 There is no exceptional item during the quarter ended 30 June 2026. Exceptional items for the previous year is summaried 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. The Company continues to monitor the finalisation of central/state rules and clarifications from the government on other aspects of the labour code and would provide appropriate accounting effect on the basis of such developments as needed.

6 During the quarter ended 30 June 2026, 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'.

7 During the quarter ended 30 June 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 quarter ended 31 March 2026 and 30 June 2025 respectively. These amounts are included under 'Other income' in the Company's financial results.

8 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 into MPS Limited. The No Objection from the designated Stock Exchange has since been received on 02 March 2026. Pursuant thereto, the Scheme has been filed before Hon'ble National Company Law Tribunal (NCLT), Chennai Bench on 17 April 2026. The Hon'ble NCLT, vide order dated 02 July 2026, issued directions for conducting the meetings of the Equity Shareholders and Unsecured Creditors of MPS Limited on 22 August 2026. Further, the Hon'ble NCLT has dispensed with the meetings of the shareholders and creditors of ADI BPO Services Limited, as well as the meeting of the Secured Creditors of MPS Limited. The further steps pursuant to the said order are currently being complied with. Pending receipt of the requisite approvals and sanction of the Scheme, no effect thereof has been given in these financial results.

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

RahulA

Rahul Arora

Chairman and CEO

Place: Gurugram, Haryana

Date: 21 July 2026

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