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Independent Auditor's Review Report on Consolidated 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 unaudited consolidated financial results ('the Statement') of MPS Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 June 2026, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding 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.

   We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other 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 Listing Regulations, 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 2 subsidiaries included in the Statement, whose financial information reflect total revenue of ₹ 1882.49 lakhs, total net profit after tax of ₹ 124.02 lakhs and total comprehensive income of ₹ 128.72 lakhs, for the quarter ended on 30 June 2026, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review 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 these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

   Further, these subsidiaries are located outside India, whose interim financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under International Standards of Review Engagement (ISRE) 2410 applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the balances and affairs of these subsidiaries is based on the review report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

   Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

6. The statement includes the interim financial results of the MPS Employee Welfare Trust included in the unaudited interim standalone financial results of the Holding Company, 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 30 June 2026, as considered in the statement and as considered in the unaudited interim standalone financial results of the Holding Company included in the Group. 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 Group.

   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

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Rohit Arora

Rohit Arora
Partner
Membership No. 504774
UDIN: 26504774OPKEOL5578

Place: New Delhi
Date: 21 July 2026

Walker Chandiok & Co LLP

Independent Auditor's Review Report on Consolidated 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)

Annexure 1

List of entities included in the Statement

Entity Name	Relationship
MPS Interactive Systems Limited	Subsidiary
MPS North America LLC	Subsidiary
MPS Europa AG	Subsidiary
TOPSIM GmbH	Subsidiary
Liberate Learning Pty Ltd (Australia)	Subsidiary
Liberate eLearning Pty Ltd (Australia)	Subsidiary
App-eLearn Pty Ltd (Australia) (dissolved on 13 May 2026)	Subsidiary
Unbound Medicine, Inc.*	Subsidiary
Semantico Limited	Subsidiary
American Journal Experts LLC (Delaware, USA)	Subsidiary
American Journal Experts LLC (North Carolina, USA)	Subsidiary
American Journal Online (Beijing) Information Consulting Company Limited, China	Subsidiary

* Acquired on 9 February 2026

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MPS

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
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CIN: L22122TN1970PLC005795

STATEMENT OF UNAUDITED CONSOLIDATED 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 3)	Corresponding three months ended in previous year 30-Jun-2025 (Un-audited)	Previous year ended 31-Mar-2026 (Audited)
I	Revenue from operations	22,424	20,516	18,628	76,837
II	Other income	291	656	713	1,558
III	**Total income (I+II)**	**22,715**	**21,172**	**19,341**	**78,395**
IV	**Expenses**				
	Employee benefits expense	8,390	8,299	8,204	31,995
	Finance costs	113	116	28	201
	Depreciation and amortization expense	891	836	701	2,777
	Other expenses	6,338	5,466	5,395	21,257
	Total expenses	**15,732**	**14,717**	**14,328**	**56,230**
V	**Profit before exceptional items and tax (III-IV)**	**6,983**	**6,455**	**5,013**	**22,165**
VI	**Exceptional items (net)**	**-**	**36**	**(63)**	**764**
VII	**Profit before tax (V+VI)**	**6,983**	**6,491**	**4,950**	**22,929**
VIII	**Tax expense**				
	Current tax	1,836	1,531	1,379	5,698
	Adjustment of tax relating to earlier years	54	(69)	-	(196)
	Deferred tax	54	325	47	105
	Total tax expense	**1,944**	**1,787**	**1,426**	**5,607**
IX	**Profit for the quarter/year (VII-VIII)**	**5,039**	**4,704**	**3,524**	**17,322**
X	**Other comprehensive income**				
	Items that will not be reclassified to profit or loss				
	Re-measurement of gain/(loss) on defined benefit plans	(63)	96	(99)	126
	Income tax relating to items that will not be reclassified to profit or loss	16	(25)	25	(32)
	Items that will be reclassified subsequently to profit or loss				
	Exchange differences on translation of foreign operations	(32)	1,939	49	2,897
	Total other comprehensive income/(loss) for the quarter/year	**(79)**	**2,010**	**(25)**	**2,991**
XI	**Total comprehensive income for the quarter/year (IX+X)**	**4,960**	**6,714**	**3,499**	**20,313**
XII	**Paid-up equity share capital** (Face value - INR 10 per equity share)	1,711	1,711	1,711	1,711
XIII	**Other equity**				**57,922**
XIV	**Earnings per equity share (not annualised for quarters)** (Face value - INR 10 per equity share)				
	Basic (INR)	29.70	27.72	20.78	102.11
	Diluted (INR)	29.69	27.71	20.76	102.06

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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 consolidated financial results of MPS Limited (the Company), its subsidiaries (collectively known as "the Group") are prepared in accordance with Accounting Standard (Ind AS-110) "Consolidated Financial Statements" as specified under the section 133 of the Companies Act, 2013.

3 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.

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. 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 3)	Corresponding three months ended in previous year 30-Jun-2025 (Un-audited)	Previous year ended 31-Mar-2026 (Audited)
I	**Segment revenue**				
	Research solutions	12,323	11,955	10,884	46,351
	Education solutions	7,341	6,013	5,162	20,890
	Corporate learning	2,760	2,548	2,582	9,596
	Total	**22,424**	**20,516**	**18,628**	**76,837**
II	**Segment results (profit before tax and interest from each segment)**				
	Research solutions	5,115	4,552	3,620	17,024
	Education solutions	2,275	2,098	1,764	7,721
	Corporate learning	510	490	249	1,131
	Total	**7,900**	**7,140**	**5,633**	**25,876**
	Less: Finance costs	113	116	28	201
	Less: Un-allocable expenditure (net of un-allocable income and exceptional items)	804	533	655	2,746
	Profit before tax	**6,983**	**6,491**	**4,950**	**22,929**

(b) Assets and liabilities used in the Group'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. Total exceptional items (net) were a loss of INR 63 lacs for the quarter ended 30 June 2025, a gain of INR 36 lacs for the quarter ended 31 March 2026 and a gain of INR 764 lacs for the year ended 31 March 2026 which are summarised below:

(a) Restructuring cost of American Journal Experts (AJE) business amounting to INR 63 lacs, INR 66 lacs and INR 209 lacs for the quarter ended 30 June 2025, 31 March 2026 and year ended 31 March 2026 respectively.

(b) 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 has taken an incremental impact of gratuity of INR 524 lacs and long-term compensated absences of INR 178 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.

(c) MPSi completed the 100% acquisition of the Liberate Group, comprising Liberate Learning Pty Ltd, App-eLearn Pty Ltd, and Liberate eLearning Pty Ltd, on 28 October 2025. Following completion, the Liberate Group has become a wholly owned subsidiary of MPSi. Further, Mr. Beach has assumed the role of President of Corporate learning segment. Pursuant to this, the liability of INR 1,573 lacs was written back under 'Exceptional Items (net)' for the year ended 31 March 2026.

The Group/Company has tested the carrying amount of investments /Goodwill for impairment as at 31st March 2026 thereby recording an impairment loss on goodwill of INR 1,293 lacs in the Consolidated financial results as an exceptional item for the quarter and year ended on 31 March 2026.

(d) During the quarter and year ended 31 March 2026, the company has written back INR 1,395 lacs pursuant to change in policy w.r.t write back of advances from customer in AJE Business to align the policy with the market conditions/competition and pursuant to the change in the commercial terms with the customers.

6 During the quarter ended 30 June 2026, the Nomination and Remuneration Committee of the Board 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, App-eLearn Pty Ltd (Australia), a non-material step-down subsidiary of the Company with no active business operations, was voluntarily de-registered (strike-off) in accordance with the provisions of the Corporations Act, 2001, Australia, and other applicable laws of Australia. Consequently, App-eLearn Pty Ltd has ceased to be a step-down subsidiary of the Company effective 13 May 2026.

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.

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9 The standalone financial results of the Company are also available on the Company's website www.mpslimited.com. The key standalone financial information of the Company is given below:

(INR in lacs)

Particulars	Three months ended 30-Jun-2026 (Un-audited)	Preceding three months ended 31-Mar-2026 (refer note 3)	Corresponding three months ended in previous year 30-Jun-2025 (Un-audited)	Previous year ended 31-Mar-2026 (Audited)
Revenue from operations	12,436	11,931	9,963	43,826
Profit before tax	**5,613**	**5,567**	**3,783**	**16,894**
Tax expenses	1,517	1,207	908	4,168
Profit for the quarter/year	**4,096**	**4,360**	**2,875**	**12,726**
Other comprehensive income/(loss) net of income tax	(56)	274	(134)	400
Total comprehensive income for the quarter/year	**4,040**	**4,634**	**2,741**	**13,126**

10 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

Chairman and CEO

Place: Gurugram, Haryana

Date: 21 July 2026

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