



Redefining Business
Services

May 24, 2025

To: BSE Limited (BSE) Corporate Relationship Department Phiroze Jeejeebhoy Towers, 25th Floor, Dalal Street, Mumbai - 400001	To: National Stock Exchange of India Limited (NSE) Listing Department Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051
BSE Scrip Code: 543996	NSE Code: UDS

Dear Sir / Madam,

Sub: Outcome of Board Meeting under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company, at its meeting held today, i.e., May 24, 2025, has inter alia considered and approved the following:

1. The Standalone and Consolidated Audited Financial Results of the Company for the quarter and financial year ended March 31, 2025, are attached as **Annexure I**.
2. The appointment of M/s. A.K. Jain & Associates, Practising Company Secretaries, Chennai, as the Secretarial Auditor of the Company for a term of five years commencing from April 01, 2025, until March 31, 2030. The details as required under SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are attached as **Annexure II**.

The Standalone and Consolidated Audited Financial Results, along with the Statutory Auditor's Report, are enclosed herewith as *Annexure I*. Pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, these results will also be published in the English and Tamil Newspapers within the prescribed timeline and will be made available on the Company's website at www.uds.in.

The meeting of the Board of Directors commenced at 3:30 P.M. and concluded at 9:29 P.M.

You are requested to kindly take the above information on record.

Yours faithfully,

For Updater Services Limited

Sandhya Saravanan
Company Secretary and Compliance Officer
A66942

Updater Services Limited (earlier Updater Services Pvt Ltd)
1st Floor, No.42, Gandhi Mandapam Road, Kotturpuram, Chennai - 600085
+91 44 2446 3234 | 0333 | sales@uds.in | facility@uds.in | www.uds.in |
CIN L74140TN2003PLC051955

Independent Auditor's Report

To the Board of Directors of Updater Services Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Updater Services Limited (hereinafter referred to as the "Company") for the year ended 31 March 2025, attached herewith, [in which are included the separate financial statements of erstwhile Stanworth Management Private Limited ('SMPL') and Tangy Supplies & Solutions Private Limited ('TSSPL') for the year ended 31 March 2025 pursuant to the Scheme of Amalgamation of SMPL and TSSPL with the Company, approved by the National Company Law Tribunal vide its order dated 8 May 2025 with the appointed date of 1 April 2024. The financial statements of SMPL and TSSPL ('components') for the year ended 31 March 2025 have been audited by another firm of chartered accountants ('other auditors') being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the components, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of audit reports of the other auditors referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of

Registered Office:

Independent Auditor's Report (Continued)

Updater Services Limited

the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Management and Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the components of the Company to express an opinion on the standalone annual financial results. For the components

included in the standalone annual financial results, which have been audited by other auditors, such other auditors shall remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph (a) of the 'Other Matters' paragraph in this audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

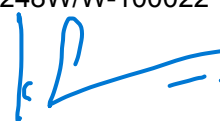
Other Matters

- a. The standalone annual financial results include the audited financial statements of the components whose financial statements reflect total assets (before consolidation adjustments) of Rs. 297.20 million as at 31 March 2025, total revenues (before consolidation adjustments) of Rs. 684.13 million, total net profit after tax (before consolidation adjustments) of Rs. 14.76 million and net cash inflows (before consolidation adjustments) amounting to Rs. 4.91 million for the year ended on that date, as considered in the standalone financial results which have been audited by the other auditors. The other auditors' reports on financial statements of these components have been furnished to us by the management.
- Our opinion on the standalone annual financial results, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of such auditors. Our opinion is not modified in respect of this matter.
- b. The Company has accounted for the amalgamation of SMPL and TSSPL with the Company during the year ended 31 March 2025 in accordance with the Scheme of amalgamation approved by National Company Law Tribunal vide order dated 8 May 2025. The amalgamation has been accounted by the Company by restating the financial information in the financial statements in respect of prior periods as if it had occurred from the beginning of the preceding year in the financial statements as per the requirement of Indian Accounting Standards.
- The corresponding figures for the year ended 31 March 2024, in so far it pertains to the components, were audited by other auditors whose report dated 11 May 2024 for SMPL and 14 May 2024 for TSSPL had expressed an unmodified opinion.
- Our opinion is not modified in respect of this matter.
- c. The standalone financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us as adjusted to give effect to the scheme of Amalgamation of the components with the Company which has been approved by the National Company Law Tribunal vide its order dated 8 May 2025 with the appointed date 01 April 2024.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022



K Sudhakar

Partner

Chennai

24 May 2025

Membership No.: 214150

UDIN:25214150BMODGP6182

Updater Services Limited
Registered Office: First floor, 42, Gandhi Mandapam Road, Kotturpuram, Chennai 600 085
CIN:L74140TN2003PLC051955 Email: compliance.officer@uds.in Website: www.uds.in
Statement of Audited Standalone Financial Results for the Quarter/ Year ended March 31, 2025

(All amounts are in million of Indian Rupees except EPS and unless otherwise stated)

	Particulars	Quarter ended			Year ended	
		March 31, 2025 (Audited) (Refer Note 4)	December 31, 2024 (Unaudited)	March 31, 2024 (Audited) (Refer Note 4)	March 31, 2025 (Audited) (Refer Note 9)	March 31, 2024 (Audited) (Refer Note 9)
		1	Income			
	a) Revenue from operations	4,280.55	3,966.90	3,777.45	15,917.29	14,525.58
	b) Other income	85.99	49.29	56.45	251.17	288.31
	Total Income	4,366.54	4,016.19	3,833.90	16,168.46	14,813.89
2	Expenses					
	a) Employee benefits expenses	3,574.80	3,377.03	3,178.52	13,486.07	12,452.05
	b) Finance costs	8.09	8.05	13.04	54.84	139.64
	c) Depreciation and amortization expense	21.18	32.57	24.98	112.16	163.87
	d) Impairment losses	64.00	17.48	67.98	123.87	135.81
	e) Fair value change in liabilities payable to promoters of acquired subsidiaries	-	-	(75.91)	-	48.86
	f) Other expenses	494.74	374.91	467.79	1,621.55	1,447.65
	Total Expenses	4,162.81	3,810.04	3,676.40	15,398.49	14,387.88
3	Profit before exceptional items and tax (1 - 2)	203.73	206.15	157.50	769.97	426.01
4	Exceptional items (refer Note 10)	224.65	-	-	224.65	-
5	Profit before tax (3 + 4)	428.38	206.15	157.50	994.62	426.01
6	Tax expenses:					
	a) Current tax	87.67	(19.53)	11.14	180.32	44.90
	b) Deferred tax charge / (credit)	(14.28)	60.67	6.63	20.99	7.31
	Total Tax expenses	73.39	41.14	17.77	201.31	52.21
7	Profit after tax for the period / year (5 - 6)	354.99	165.01	139.73	793.31	373.80
8	Other Comprehensive Income:					
	Items that will not be reclassified to profit or loss					
	a) Re-measurement gains on defined benefit obligations (net)	12.54	2.50	4.72	19.01	27.73
	b) Income tax relating to items that will not be reclassified to profit or loss	(3.49)	(0.63)	(1.24)	(4.75)	(6.98)
	Other comprehensive income for the period / year, net of tax	9.05	1.87	3.48	14.26	20.75
9	Total comprehensive income for the period / year, net of tax (7 + 8)	364.04	166.88	143.21	807.57	394.55
10	Paid-up equity share capital (Face value of INR 10/- each)	669.53	669.48	669.48	669.53	669.48
11	Other Equity				7,863.96	7,038.31
12	Earnings per equity share (EPS) (not annualised for quarters)					
	a) Basic (Amount in INR)	5.30	2.46	2.09	11.85	6.25
	b) Diluted (Amount in INR)	5.29	2.45	2.08	11.82	6.22



Notes to the Audited Standalone Financial Results for the quarter and year ended March 31, 2025

1. Statement of Assets And Liabilities (Standalone)

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
ASSETS		
Non- current assets		
Property, Plant and Equipment	411.37	347.60
Capital work-in-progress	7.57	94.52
Right-of-use assets	126.93	40.07
Contract assets	298.38	224.22
Financial assets		
(i) Investments	3,824.01	3,966.10
(ii) Loans	298.96	230.56
(iii) Other financial assets	77.12	97.16
Deferred tax asset (net)	319.59	345.34
Non-current tax assets (net)	631.65	572.07
Other non-current assets	29.37	39.70
Total non-current assets	6,024.95	5,957.34
Current assets		
Contract assets	423.96	472.29
Financial assets		
(i) Investments	351.44	-
(ii) Trade receivables	3,893.46	3,207.16
(iii) Cash and cash equivalents	663.39	26.05
(iv) Bank balances other than cash and cash equivalents	442.86	199.46
(v) Loans	122.29	2.77
(vi) Other financial assets	376.11	2,395.73
Other current assets	161.98	143.34
Total Current assets	6,435.49	6,446.80
TOTAL ASSETS	12,460.44	12,404.14
EQUITY AND LIABILITIES		
Equity		
Equity share capital	669.53	669.48
Other equity	7,863.96	7,038.31
Total Equity	8,533.49	7,707.79
Non-current liabilities		
Financial liabilities		
(i) Lease Liabilities	111.08	42.36
(ii) Other Financial liabilities	131.15	311.63
Provisions	581.64	370.45
Total Non-current liabilities	823.87	724.44
Current Liabilities		
Financial liabilities		
(i) Borrowings	453.65	509.80
(ii) Lease liabilities	31.13	20.84
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	100.12	29.42
Total outstanding dues of creditors other than micro enterprises and small enterprises	270.03	297.70
(iv) Other financial liabilities	1,379.56	2,212.11
Other current liabilities	623.05	565.04
Provisions	232.64	322.76
Current tax liabilities (net)	12.90	14.24
Total Current Liabilities	3,103.08	3,971.91
Total Liabilities	3,926.95	4,696.35
TOTAL EQUITY AND LIABILITIES	12,460.44	12,404.14



2. Statement of Cash Flows (Standalone)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from operating activities		
Profit before tax	994.62	426.01
Adjustments for:		
Depreciation and amortisation expense	112.16	163.87
Finance cost	54.84	139.64
Interest income and other non-operating income	(145.94)	(118.53)
Fair value (gain) / loss in Liability payable to promoters of acquired subsidiary (net)	(39.47)	48.86
Fair value gain on financial Assets at fair value through profit or loss	(4.40)	(10.85)
Net loss on fair value of derivative financial instruments	-	43.30
Impairment losses	123.87	135.81
Loss/ (Profit) on sale of Property, Plant and Equipment	2.74	(6.23)
Liabilities / Provisions no longer required written back	(49.83)	(37.78)
Reversal of impairment loss towards non-current investments and loans to subsidiaries	(224.65)	-
Gain on sale of current investments (net)	(7.92)	-
Commission income	(2.76)	(2.76)
Employee stock option expenses	8.94	36.07
Dividend income	-	(103.86)
Operating cash flow before working capital changes	822.20	713.55
Movements in working capital :		
(Increase)/decrease in trade receivables and contracts assets	(783.74)	(592.41)
(Increase)/decrease in other financial assets	144.98	(12.07)
(Increase)/decrease in other assets	(38.30)	75.04
Increase in trade payables and other liabilities	259.34	252.51
Increase/ (decrease) in financial liabilities	(60.35)	80.23
Cash generated from operations	344.13	516.85
Income taxes paid, net	(232.98)	(192.98)
Net cash flow from operating activities	111.15	323.87
	A	
Cash flow from investing activities		
Purchase of property, plant and equipment including capital work-in-progress, capital creditors and capital advances	(43.69)	(253.66)
Proceeds from sale of property, plant and equipment	1.65	16.96
Payment towards purchase of investments	(422.51)	(365.08)
Settlement to erstwhile promoters of acquired subsidiaries, (net)	(689.10)	-
Investments in fixed deposits	(1,943.00)	(2,563.27)
Investment in Bank balances other than cash and cash equivalents (net)	(365.61)	(167.75)
Redemption/Maturity of fixed deposits	3,927.25	342.19
Dividend received	-	103.86
Loans given	(29.65)	(159.47)
Proceeds from repayment of loans given	31.51	6.16
Interest received	199.11	56.48
Net cash flow from / (used) in investing activities	665.96	(2,983.58)
	B	
Cash flow from financing activities		
Proceeds from issue of equity shares	-	6,400.00
Payment to selling shareholders	-	(2,400.00)
Payment towards IPO related expenses	-	(181.52)
Proceed from exercise of employee shares options	1.46	32.46
Repayment of long-term borrowings	-	(256.08)
Proceeds from short-term-borrowings	5,321.76	10,226.96
Repayment of short-term-borrowings	(5,379.74)	(11,229.36)
Payment of principal portion towards lease liabilities	(30.51)	(18.56)
Payment of interest towards lease liabilities	(12.24)	(5.61)
Repayment of finance cost	(40.50)	(140.80)
Net cash flow from / (used) in financing activities	(139.77)	2,427.49
	C	
Net increase/(decrease) in cash and cash equivalents	637.34	(232.22)
	A+B+C	
Cash and cash equivalents at the beginning of the year	26.05	258.27
Cash and cash equivalents at the end of the year	663.39	26.05



Notes to the Audited Standalone Financial Results for the quarter and year ended March 31, 2025

- 3 The above standalone financial results have been reviewed by the Audit Committee on May 22, 2025 and taken on record and approved by the Board of Directors at their meeting held on May 24, 2025. The above results have been subjected to audit by the statutory auditors of the Company. The report of the statutory auditor is unqualified.
- 4 The figures for the quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures upto the third quarter of the said period, which were subjected to limited review. The figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures upto the third quarter of the said period.
- 5 These standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 6 The Company is engaged in the business of providing facility management services which is determined to be the only reportable segment in terms of Ind AS 108 "Operating Segments".
- 7 During the year ended March 31, 2024, the Company had completed its Initial Public Offer ("IPO") by way of fresh issue of 13,333,333 equity shares of face value of INR 10 each and an offer for sale of 8,000,000 equity shares of face value of INR 10 each of the Company at an issue price of INR 300 per equity share aggregating to INR 6,400 million (comprising fresh issue of equity shares of INR 4,000 million and payable to selling shareholders towards offer for sale of INR 2,400 million). The Company allotted 13,333,333 fresh equity shares of INR 10 each at a premium of INR 290 per equity share on September 30, 2023. Details of utilisation of IPO proceeds are tabulated below:

(INR in million)

Objects of the issue	Amount as proposed in offer document	Utilisation up to March 31, 2025	Unutilised up to March 31, 2025
Repayment and /or prepayment of certain borrowings availed by the Company	1,330.00	(1,330.00)	-
Funding working capital requirements	1,150.00	(1,150.00)	-
Pursuing inorganic growth initiatives	800.00	(800.00)	-
General corporate purposes	498.70	(497.56)	1.14
Total	3,778.70	(3,777.56)	1.14

In this regard, the unutilised IPO fund balance has been carried forward for utilization in FY 2025-26 in accordance with applicable laws, based on approval obtained from the Board of Directors.

- 8 On March 11, 2025, the Company detected a cyber security incident when its Office 365 admin account was compromised, prompting immediate action by the management to suspend the account, investigate the breach, and work with the service provider to restore it. The account was fully restored on March 18, 2025, with enhanced security including password resets, multi-factor authentication, and increased monitoring. Management is of the view that the cyber incident neither has any financial impact on the Company at present, nor expected to have any financial impact in the future.
- 9 Pursuant to the Order dated May 8, 2025 by National Company Law Tribunal ('NCLT'), Stanworth Management Private Limited and Tangy Supplies & Solutions Private Limited were merged with the Company with an appointed date of April 1, 2024. Considering that the merger is in the nature of a common control transaction, the financial results in respect of the prior periods have been restated from the beginning of the previous year i.e., April 1, 2023 as per the requirements of Appendix C to Ind AS 103.
- 10 Pursuant to the approval of the Board of Directors in their meeting held on May 20, 2024, the Company has transferred its investment in wholly-owned subsidiary, Integrated Technical Staffing and Solutions Private Limited ('ITSS') to another wholly-owned subsidiary, Wynwy Technologies Private Limited ('Wynwy'). Further, the Board of Directors in the same meeting, considered and approved the proposed scheme of merger of ITSS and Wynwy under sections 230 to 233 of the Companies Act, 2013, and other applicable sections and provisions of the Companies Act, 2013 read together with the rules made thereunder. Pursuant to the Order dated December 6, 2024 by Regional Director - Ministry of Corporate Affairs, ITSS has merged with Wynwy with an appointed date of July 1, 2024. Considering that the merger is in the nature of a common control transaction, the financial results in respect of the prior periods have been restated from the beginning of the previous year i.e., April 1, 2023 as per the requirements of Appendix C to Ind AS 103 in the books of Wynwy.
Pursuant to the aforesaid merger of ITSS, a profit making entity, with Wynwy and its future business plans, management carried out a comprehensive impairment assessment taking into consideration the revised projections based on the requirements of Indian Accounting Standards. Based on such assessment carried out, management has recorded a reversal towards provision for impairment loss recorded in the earlier periods of INR 224.65 million for the quarter and year ended March 31, 2025 and the same has been disclosed as an 'exceptional item' in these financial results.

- 11 These Financial Results are also available on the stock exchange websites www.bseindia.com and www.nseindia.com and on our website www.uds.in.

For and on behalf of Board of Directors
Updater Services Limited

Place: Chennai
Date: May 24, 2025



Raghuandana Tangirala
Managing Director
DIN : 00628914

Independent Auditor's Report

To the Board of Directors of Updater Services Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Updater Services Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2025, attached herewith, [in which are included the separate financial statements of erstwhile Stanworth Management Private Limited ('SMPL') and Tangy Supplies & Solutions Private Limited ('TSSPL') for the year ended 31 March 2025 pursuant to the scheme of Amalgamation of SMPL and TSSPL with the Holding Company, approved by the National Company Law Tribunal ("NCLT") vide its Order dated 8 May 2025 with the appointed date of 1 April 2024. The financial statements of SMPL and TSSPL ('components') for the year ended 31 March 2025 have been audited by another firm of chartered accountants] being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate/consolidated audited financial statements of the subsidiaries and components, the aforesaid consolidated annual financial results:

- include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results.
- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in sub paragraph no (a) and (b) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

Registered Office:

Independent Auditor's Report (Continued)

Updater Services Limited

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on

Independent Auditor's Report (Continued)
Updater Services Limited

the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial statements of the entities and components within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results/ financial statements of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities and components included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. (a) and (b) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- a. The consolidated annual financial results include the audited financial statements of the components whose financial statements reflect total assets (before consolidation adjustments) of Rs. 297.20 million as at 31 March 2025, total revenue (before consolidation adjustments) of Rs. 684.13 million, total net profit after tax (before consolidation adjustments) of Rs. 14.76 million and net cash inflows (before consolidation adjustments) amounting to Rs. 4.91 million for the year ended on that date, as considered in the consolidated annual financial results, which has been audited by other auditors. The other auditors' reports on the financial statements of these components has been furnished to us by the management.
Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.
Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.
- b. The consolidated annual financial results include the audited financial statements of four subsidiaries and seven step-down subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 2,020.13 million as at 31 March 2025, total revenue (before consolidation adjustments) of Rs. 4,087.91 million, total net profit after tax (before consolidation adjustments) of Rs. 208.62 million and net cash inflows (before consolidation adjustments) of Rs. 34.22 million for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us by the management. Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and

Independent Auditor's Report (Continued)

Updater Services Limited

the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- c. The consolidated annual financial results include the unaudited financial information of three step-down subsidiaries, whose financial information reflects total assets (before consolidation adjustments) of Rs. 42.80 million as at 31 March 2025, total revenue (before consolidation adjustments) of Rs. 114.26 million, total net profit after tax (before consolidation adjustments) of Rs. 4.92 million and net cash outflows (before consolidation adjustments) of Rs. 38.77 million for the year ended on that date, as considered in the consolidated annual financial results. These unaudited financial information have been furnished to us by the Board of Directors.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these step-down subsidiaries, is based solely on such financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial information is not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial information certified by the Board of Directors.

- d. The consolidated annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us as adjusted to give effect to the scheme of Amalgamation of the components with the Company which has been approved by the National Company Law Tribunal vide its order dated 8 May 2025 with the appointed date 1 April 2024.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022



K Sudhakar

Partner

Chennai

24 May 2025

Membership No.: 214150

UDIN:25214150BMODGR9822

Independent Auditor's Report (Continued)
Updater Services Limited

Annexure I

List of entities included in consolidated annual financial results.

Sr. No	Name of component	Relationship
1	Updater Services Limited	Parent Company / Holding Company
2	Wynwy Technologies Private Limited	Subsidiary
3	Global Flight Handling Services Private Limited	Subsidiary
a	Global Flight Handling Services (Pune) Private Limited	Step-down subsidiary
b	Global Flight Handling Services (Patna) Private Limited	Step-down subsidiary
c	Global Flight Handling Services (Raipur) Private Limited	Step-down subsidiary
d	Global Flight Handling Services (Vizag) Private Limited	Step-down subsidiary
e	Global Flight Handling Services (Surat) Private Limited	Step-down subsidiary
4	Fusion Foods & Catering Services Private Limited	Subsidiary
5	Avon Solutions and Logistics Private Limited	Subsidiary
6	Matrix Business Services India Private Limited	Subsidiary
7	Washroom Hygiene Concept Private Limited	Subsidiary
8	Denave India Private Limited	Subsidiary
a	Denave Europe Limited, UK	Step-down subsidiary
b	Denave (M) Sdn. Bhd. Malaysia	Step-down subsidiary
c	Denave SG Pte Limited, Singapore (refer note (3) below)	Step-down subsidiary
d	Denave Korea Limited (refer note (4) below)	Step-down subsidiary
e	Denave Poland Sp. Z.o.o.	Step-down subsidiary
9	Athena BPO Services Private Limited	Subsidiary
a	Athena Call Centre Private Limited	Step-down subsidiary

Notes:

1. Integrated Technical Staffing and Solutions Private Limited ('ITSS') has been merged with Wynwy Technologies Private Limited pursuant to Order dated 6 December 2024 by Regional Director - Ministry of Corporate Affairs.
2. Stanworth Management Private Limited and Tangy Supplies & Solutions Private Limited have been merged with Updater Services Limited pursuant to the scheme of Amalgamation of SMPL and TSSPL with the Company, approved by the National Company Law Tribunal ('NCLT') vide its Order dated 8 May 2025.
3. Denave Pte Limited had been amalgamated with Denave SG Pte Limited with effect from 1 May 2023
4. Denave Korea Limited has been incorporated during the year with effect from 21 August 2024.

Updater Services Limited
Registered Office: First floor, 42, Gandhi Mandapam Road, Kotturpuram, Chennai 600 085
CIN:L74140TN2003PLC051955 Email: compliance.officer@uds.in Website: www.uds.in
Statement of Audited Consolidated Financial Results for the Quarter/Year ended March 31, 2025

(All amounts are in million of Indian Rupees except EPS and unless otherwise stated)

S.No	Particulars	Quarter ended			Year ended	
		March 31, 2025 (Audited) (Refer Note 6)	December 31, 2024 (Unaudited)	March 31, 2024 (Audited) (Refer Note 6)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
1	Income					
	a) Revenue from operations	7,090.20	6,948.86	6,317.69	27,360.63	24,443.63
	b) Other income	165.84	56.71	55.64	356.67	236.10
	Total Income	7,256.04	7,005.57	6,373.33	27,717.30	24,679.73
2	Expenses					
	a) Cost of materials consumed	198.54	262.80	216.96	920.29	974.94
	b) Purchases of Stock-in-trade	38.02	6.46	3.23	38.70	44.30
	c) Changes in inventories of Finished goods and Stock-in-trade	(36.93)	(5.31)	9.46	(47.88)	0.38
	d) Employee benefits expenses	5,275.99	5,184.26	4,618.24	20,402.69	18,156.51
	e) Finance costs	20.21	19.86	30.83	103.48	192.83
	f) Depreciation and amortization expense	112.85	120.73	122.86	471.34	539.60
	g) Impairment losses	78.85	17.96	41.10	131.42	69.61
	h) Fair value change in liabilities payable to promoters of acquired subsidiaries	-	-	(47.41)	-	105.92
	i) Other expenses	1,178.84	1,020.45	1,073.49	4,249.97	3,749.81
	Total Expenses	6,866.37	6,627.21	6,068.76	26,270.01	23,833.90
3	Profit before tax (1 - 2)	389.67	378.36	304.57	1,447.29	845.83
4	Tax expenses:					
	a) Current tax	122.05	17.34	67.68	335.28	213.50
	b) Deferred tax charge / (credit)	(74.23)	49.48	(4.68)	(77.76)	(30.31)
	Total Tax expenses	47.82	66.82	63.00	257.52	183.19
5	Profit after tax for the period / year (3 - 4)	341.85	311.54	241.57	1,189.77	662.64
6	Other Comprehensive income:					
	Items that will not to be reclassified to profit or loss					
	a) Re-measurement gains on defined benefit obligations (net)	9.56	(2.48)	0.29	5.07	10.45
	b) Income tax relating to items that will not be reclassified to profit or loss	(4.65)	0.62	4.57	(3.85)	(3.72)
	Items that will be reclassified to profit or loss					
	a) Exchange differences on translation of foreign operations	2.52	(13.67)	(7.13)	22.22	(7.13)
	b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Other comprehensive income / (loss) for the period / year, net of tax	7.43	(15.53)	(2.27)	23.44	(0.40)
7	Total comprehensive income for the period / year, net of tax (5 + 6)	349.28	296.01	239.30	1,213.21	662.24
8	Profit / (loss) for the period / year attributable to:					
	(a) Equity holders of the parent	344.41	308.82	258.39	1,188.00	679.46
	(b) Non-controlling interests	(2.56)	2.72	(16.82)	1.77	(16.82)
9	Other Comprehensive income / (loss) for the period / year attributable to:					
	(a) Equity holders of the parent	7.56	(15.53)	(1.50)	23.73	0.37
	(b) Non-controlling interests	(0.13)	-	(0.77)	(0.29)	(0.77)
10	Total Comprehensive income / (loss) for the period / year attributable to:					
	(a) Equity holders of the parent	351.97	293.29	256.89	1,211.73	679.83
	(b) Non-controlling interests	(2.69)	2.72	(17.59)	1.48	(17.59)
11	Paid-up equity share capital (Face value of INR 10/- each)	669.53	669.48	669.48	669.53	669.48
12	Other Equity				8,912.35	7,731.87
13	Earnings per equity share (EPS) (not annualised for quarters)					
	(a) Basic (in INR)	5.15	4.61	3.86	17.74	11.36
	(b) Diluted (in INR)	5.14	4.59	3.84	17.70	11.30



Notes to the Audited Consolidated Financial Results for the quarter and year ended March 31, 2025

- 4 The above consolidated financial results have been reviewed by the Audit Committee on May 22, 2025 and taken on record and approved by the Board of Directors at their meeting held on May 24, 2025. The above results have been subjected to audit by the statutory auditors of the Company. The report of the statutory auditor is unqualified.
- 5 The consolidated financial results includes the financial results of Updater Services Limited ('the Company' / 'Parent Company' / 'Holding Company') and its subsidiaries (together "the Group") listed in Annexure 1.
- 6 The figures for the quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures upto the third quarter of the said period, which were subjected to limited review. The figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures upto the third quarter of the said period.
- 7 These consolidated financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 8 During the year ended March 31, 2024, the Company had completed its Initial Public Offer ('IPO') by way of fresh issue of 13,333,333 equity shares of face value of INR 10 each and an offer for sale of 8,000,000 equity shares of face value of INR 10 each of the Company at an issue price of INR 300 per equity share aggregating to INR 6,400 million (comprising fresh issue of equity shares of INR 4,000 million and payable to selling shareholders towards offer for sale of INR 2,400 million). The Company allotted 13,333,333 fresh equity shares of INR 10 each at a premium of INR 290 per equity share on September 30, 2023. Details of utilisation of IPO proceeds are tabulated below:

(INR in million)

Objects of the issue	Amount as proposed in offer document	Utilisation up to March 31, 2025	Unutilised up to March 31, 2025
Repayment and /or prepayment of certain borrowings availed by the Company	1,330.00	(1,330.00)	-
Funding working capital requirements	1,150.00	(1,150.00)	-
Pursuing inorganic growth initiatives	800.00	(800.00)	-
General corporate purposes	498.70	(497.56)	1.14
Total	3,778.70	(3,777.56)	1.14

In this regard, the unutilised IPO fund balance has been carried forward for utilization in FY 2025-26 in accordance with applicable laws, based on approval obtained from the Board of Directors.

- 9 On March 11, 2025, the Holding Company detected a cyber security incident when its Office 365 admin account was compromised, prompting immediate action by the management to suspend the account, investigate the breach, and work with the service provider to restore it. The account was fully restored on March 18, 2025, with enhanced security including password resets, multi-factor authentication, and increased monitoring. Management is of the view that the cyber incident neither has any financial impact on the Group at present, nor expected to have any financial impact in the future.
- 10 Pursuant to the Order dated May 8, 2025 by National Company Law Tribunal ('NCLT'), Stanworth Management Private Limited and Tangy Supplies & Solutions Private Limited were merged with the Parent Company with an appointed date of April 1, 2024. Considering that the merger is in the nature of a common control transaction, the financial results in respect of the prior periods have been restated from the beginning of the previous year i.e., April 1, 2023 as per the requirements of Appendix C to Ind AS 103.
- 11 Pursuant to the approval of the Board of Directors in their meeting held on May 20, 2024, the Company has transferred its investment in wholly-owned subsidiary, Integrated Technical Staffing and Solutions Private Limited ('ITSS') to another wholly-owned subsidiary, Wynwy Technologies Private Limited ('Wynwy'). Further, the Board of Directors in the same meeting, considered and approved the proposed scheme of merger of ITSS and Wynwy under sections 230 to 233 of the Companies Act, 2013, and other applicable sections and provisions of the Companies Act, 2013 read together with the rules made thereunder. Pursuant to the Order dated December 6, 2024 by Regional Director - Ministry of Corporate Affairs, ITSS has merged with Wynwy with an appointed date of July 1, 2024. Considering that the merger is in the nature of a common control transaction, the financial results in respect of the prior periods have been restated from the beginning of the previous year i.e., April 1, 2023 as per the requirements of Appendix C to Ind AS 103 in the books of Wynwy. The same does not have any impact on these consolidated financial results.
- 12 These financial results are also available on the stock exchange websites www.bseindia.com and www.nseindia.com and on our website www.uds.in.

For and on behalf of Board of Directors
Updater Services Limited

Place: Chennai
Date : May 24, 2025



Raghunandana Tangirala
Managing Director
DIN : 00628914



Notes to the Audited Consolidated Financial Results for the quarter and year ended March 31, 2025

1. Statement of Assets And Liabilities (Consolidated)

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
ASSETS		
Non- current assets		
Property, Plant and Equipment	649.71	602.74
Capital work-in-progress	7.57	103.59
Goodwill	1,947.90	1,947.90
Other Intangible Assets	489.55	555.36
Intangible assets under development	4.54	5.18
Right-of-use assets	485.43	460.29
Contract assets	302.06	226.88
Financial assets		
(i) Investments	79.33	48.10
(ii) Loans	-	0.57
(iii) Other financial assets	256.43	232.69
Deferred tax asset (net)	531.11	474.46
Non-current tax assets (net)	913.92	773.28
Other non-current assets	47.92	54.67
Total non-current assets	5,715.47	5,485.71
Current assets		
Inventories	78.71	69.91
Contract assets	444.58	490.10
Financial assets		
(i) Investments	351.44	16.32
(ii) Trade receivables	6,081.88	5,039.00
(iii) Cash and cash equivalents	1,184.98	836.16
(iv) Bank balances other than cash and cash equivalents	1,145.76	671.24
(v) Loans	6.51	6.80
(vi) Other financial assets	569.39	2,476.49
Other current assets	297.27	256.27
Total Current assets	10,160.52	9,862.29
TOTAL ASSETS	15,875.99	15,348.00
EQUITY AND LIABILITIES		
Equity		
Equity share capital	669.53	669.48
Other equity	8,912.35	7,731.87
Equity attributable to equity holders of the parent	9,581.88	8,401.35
Non-controlling interests	64.25	59.46
Total Equity	9,646.13	8,460.81
Non-current liabilities		
Financial liabilities		
(i) Borrowings	-	0.34
(ii) Lease liabilities	356.45	325.23
(iii) Other Financial liabilities	131.15	311.63
Provisions	731.31	496.85
Deferred tax liabilities (net)	96.08	117.03
Total Non-current liabilities	1,314.99	1,251.08



Notes to the Audited Consolidated Financial Results for the quarter and year ended March 31, 2025

1. Statement of Assets And Liabilities (Consolidated)

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
Current Liabilities		
Financial liabilities		
(i) Borrowings	484.34	528.67
(ii) Lease Liabilities	183.01	192.70
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	247.29	137.23
Total outstanding dues of creditors other than micro enterprises and small enterprises	647.72	655.38
(iv) Other financial liabilities	2,000.12	2,827.95
Other current liabilities	948.36	813.10
Provisions	325.57	401.31
Current tax liabilities (net)	78.46	79.77
Total Current Liabilities	4,914.87	5,636.11
Total Liabilities	6,229.86	6,887.19
TOTAL EQUITY AND LIABILITIES	15,875.99	15,348.00



3. Segment reporting for the quarter / year ended March 31, 2025

S.No	Particulars	Quarter ended			Year ended	
		March 31, 2025 (Audited)	December 31, 2024 (Unaudited)	March 31, 2024 (Audited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
1	Total Income*					
	Integrated Facility Management Services	4,958.06	4,669.46	4,377.33	18,584.69	17,049.13
	Business Support Services	2,364.60	2,440.77	2,090.89	9,535.36	8,140.31
	Total Income (before Adjustments and Eliminations) (A)	7,322.66	7,110.23	6,468.22	28,120.05	25,189.44
	Adjustments and Eliminations (B)	(66.62)	(104.66)	(94.89)	(402.75)	(509.71)
	Total Income from operations (A+B)	7,256.04	7,005.57	6,373.33	27,717.30	24,679.73
2	Segment Results (Profit before tax)					
	Integrated Facility Management Services	511.45	248.10	204.39	1,178.36	525.65
	Business Support Services	133.49	151.44	140.24	576.37	488.21
	Segment Results (Profit before tax) (before Adjustments and Eliminations) (A)	644.94	399.54	344.63	1,754.73	1,013.86
	Adjustments and Eliminations (B)	(255.27)	(21.18)	(40.06)	(307.44)	(168.03)
	Segment Results (Profit before tax) (A+B)	389.67	378.36	304.57	1,447.29	845.83
3	Segment Assets					
	Integrated Facility Management Services	13,499.89	12,560.55	13,277.24	13,499.89	13,277.24
	Business Support Services	4,775.17	4,582.92	4,486.43	4,775.17	4,486.43
	Segment Assets (before Adjustments and Eliminations) (A)	18,275.06	17,143.47	17,763.67	18,275.06	17,763.67
	Adjustments and Eliminations (B)	(2,399.07)	(2,233.96)	(2,415.67)	(2,399.07)	(2,415.67)
	Segment Assets (A+B)	15,875.99	14,909.51	15,348.00	15,875.99	15,348.00
4	Segment Liabilities					
	Integrated Facility Management Services	4,506.05	3,984.07	5,325.43	4,506.05	5,325.43
	Business Support Services	2,288.10	2,204.04	2,198.47	2,288.10	2,198.47
	Segment Liabilities (before Adjustments and Eliminations) (A)	6,794.15	6,188.11	7,523.90	6,794.15	7,523.90
	Adjustments and Eliminations (B)	(564.29)	(579.30)	(636.71)	(564.29)	(636.71)
	Segment Liabilities (A+B)	6,229.86	5,608.81	6,887.19	6,229.86	6,887.19
5	Capital employed (Segment assets - segment liabilities)	9,646.13	9,300.70	8,460.81	9,646.13	8,460.81

*Total Income represents Revenue from operation and Other income



2. Statement of Cash flows (Consolidated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from operating activities		
Profit before tax	1,447.29	845.83
Adjustments for:		
Depreciation and amortisation expense	471.34	539.60
Finance cost	103.48	192.83
Interest income	(177.40)	(119.15)
Fair value change in liability payable to promoters of acquired subsidiary (net)	(43.87)	74.59
Impairment losses	131.42	69.61
Bad debts written off	8.59	12.34
Liabilities / Provisions no longer required written back *	(53.90)	(52.91)
(Profit) Loss on sale of Property, Plant and Equipment (net)	3.05	(4.80)
Fair value gain on financial Assets at Fair value through profit and loss	(62.93)	-
Intangible asset under development written off	-	0.29
Employee stock option expenses	28.80	100.60
Unrealised exchange differences (net)	-	0.76
Operating cash flow before working capital changes	1,855.87	1,659.59
Movements in working capital :		
(Increase)/decrease in Trade receivables and contracts assets	(1,201.98)	(618.96)
(Increase)/decrease in loans, financial and other assets	(79.12)	(61.65)
(Increase)/decrease in Inventory	(8.80)	(0.05)
Increase/ (decrease) in provisions, trade payables, financial and other liabilities	410.66	462.47
Cash generated from operations	976.63	1,441.41
Income taxes paid, net	(468.27)	(415.02)
Net cash flow from operating activities	508.36	1,026.39
Cash flow from investing activities		
Purchase of property, plant and equipment including capital work in progress, capital creditors and capital advances	(135.32)	(385.50)
(Purchase) / Sale proceeds of Investments	(303.42)	(26.32)
Investments / (Maturity) of fixed deposits (net)	1,445.80	(2,503.72)
Proceeds from sale of property, plant and equipment	3.66	20.96
Settlement to erstwhile promoters of acquired subsidiaries, (net)	(968.71)	(763.40)
Interest received	143.53	93.84
Net cash flow used in investing activities	185.54	(3,564.14)
Cash flow from financing activities		
Proceeds from issue of equity shares	-	6,400.00
Payment to selling shareholders	-	(2,400.00)
Payment towards IPO related expenses	-	(181.52)
Proceeds from exercise of employee shares options	2.16	32.46
Proceeds of long-term borrowings	-	-
Repayment of long-term borrowings	(0.34)	(256.08)
Proceeds from short-term-borrowings	5,335.41	10,239.62
Repayment of short-term-borrowings	(5,379.74)	(11,211.22)
Payment of principal portion towards lease liabilities	(199.09)	(162.13)
Payment of interest towards lease liabilities	(57.84)	(50.87)
Dividend paid to non-controlling interests	-	(32.80)
Repayment of finance cost	(45.64)	(150.22)
Net cash flow from financing activities	(345.08)	2,227.24
Net increase/(decrease) in cash and cash equivalents	348.82	(310.51)
Cash and cash equivalents at the beginning of the year	836.16	1,146.67
Cash and cash equivalents at the end of the year	1,184.98	836.16



Annexure 1

List of entities included in the Consolidated Financial Results

1. Updater Services Limited
2. Avon Solutions and Logistics Private Limited (Subsidiary)
3. Washroom Hygiene Concept Private Limited (Subsidiary)
4. Matrix Business Services India Private Limited (Subsidiary)
5. Denave India Private Limited (Subsidiary) and its subsidiaries, viz:
 - a. Denave Europe Limited, UK
 - b. Denave (M) SDN BHD, Malaysia
 - c. Denave Korea Limited, Korea (refer note (iii) below)
 - d. Denave SG Pte Limited, Singapore (refer note (iv) below)
 - e. Denave Poland Sp. Z.o.o., Poland
6. Athena BPO Private Limited (Subsidiary) and its subsidiary, viz:
 - a. Athena Call Center Private Limited
7. Global Flight Handling Services Private Limited (Subsidiary) and its subsidiaries, viz:
 - a. Global Flight Handling Services (Pune) Private Limited
 - b. Global Flight Handling Services (Patna) Private Limited
 - c. Global Flight Handling Services (Raipur) Private Limited
 - d. Global Flight Handling Services (Vizag) Private Limited
 - e. Global Flight Handling Services (Surat) Private Limited
8. Fusion Foods and Catering Private Limited (Subsidiary)
9. Wynwy Technologies Private Limited (Subsidiary)

Notes:

- (i) Integrated Technical Staffing and Solutions Private Limited ('ITSS') has been merged with Wynwy Technologies Private Limited pursuant to Order dated December 6, 2024 by Regional Director - Ministry of Corporate Affairs.
- (ii) Stanworth Management Private Limited and Tangy Supplies & Solutions Private Limited have been merged with Updater Services Limited pursuant to the scheme of Amalgamation of SMPL and TSSPL with the Company, approved by the National Company Law Tribunal ('NCLT') vide its Order dated May 8, 2025.
- (iii) Denave Korea Limited has been incorporated during the year with effect from August 21, 2024.
- (iv) Denave Pte Limited had been amalgamated with Denave SG Pte Limited with effect from May 1, 2023.





Redefining Business
Services

May 24, 2025

To: BSE Limited (BSE) Corporate Relationship Department Phiroze Jeejeebhoy Towers, 25th Floor, Dalal Street, Mumbai - 400001	To: National Stock Exchange of India Limited (NSE) Listing Department Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051
BSE Scrip Code: 543996	NSE Code: UDS

Dear Sir / Madam,

Sub: Declaration with respect to Report on audit with unmodified opinion to the audited Financial Results of the Company for the Financial Year ended March 31, 2025

Ref: Declaration under Regulation 33(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Pursuant to Regulation 33(3) of the SEBI Listing Regulations, the Board of Directors of the Company, at its meeting held today, has approved the Audited Standalone and Consolidated Financial Results for the financial year ended March 31, 2025.

In accordance with Regulation 33(3)(d) of the SEBI Listing Regulations, as amended, and SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, we hereby confirm that the Statutory Auditors of the Company, M/s. BSR & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022), have issued an Audit Report with an Unmodified Opinion on the said Audited Standalone and Consolidated Financial Results.

We request you to take the above information on record and disseminate it on your respective websites.

You are requested to kindly take the above information on record.

Yours faithfully,

For Updater Services Limited

Sandhya Saravanan
Company Secretary and Compliance Officer
A66942

Updater Services Limited (earlier Updater Services Pvt Ltd)
1st Floor, No.42, Gandhi Mandapam Road, Kotturpuram, Chennai - 600085
+91 44 2446 3234 | 0333 | sales@uds.in | facility@uds.in | www.uds.in |
CIN L74140TN2003PLC051955



Redefining Business
Services

Initial disclosure to be made by an entity identified as a Large Corporate (to be submitted to the stock exchange(s) within 30 days from the beginning of the FY)

S.No	Particulars	Details
1	Name of the Company	Updater Services Limited
2	CIN	L74140TN2003PLC051955
3	Outstanding borrowing of company as on March 31, 2025, as applicable (in Rs. crore)	NIL
4	Highest credit rating during the previous FY along with name of the CRA	Highest Credit Rating: Long Term (Fund Based): A+ (Stable) Short Term: A1+ (Fund & Non-Fund Based) Credit Rating Agency: ICRA Limited
5	Name of stock exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	NA

We hereby confirm that we are not a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018

For Updater Services Limited

SANDHYA Digitally signed by
SANDHYA
Date: 2025.04.30 18:12:01
+05'30'

Sandhya Saravanan
Company Secretary & Compliance Officer

For Updater Services Limited

R RADHA Digitally signed by R
RADHA
Date: 2025.04.30
18:12:19 +05'30'

Radha Ramanujan
Chief Financial Officer

Updater Services Limited (earlier Updater Services Pvt Ltd)
1st Floor, No.42, Gandhi Mandapam Road, Kotturpuram, Chennai - 600085
+91 44 2446 3234 | 0333 | sales@uds.in | facility@uds.in | www.uds.in |
CIN L74140TN2003PLC051955

Our Values: happy people | clear purpose | better everyday | do good | balance all



Redefining Business
Services

Annexure II

Appointment of the Secretarial Auditors of the Company

S.No.	Particulars	Details
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of M/s. A.K Jain & Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company, subject to approval of shareholders of the Company at the ensuing Annual General Meeting ('AGM') for the financial year 2024-25.
2	Date of appointment / re-appointment / cessation (as applicable) and term of appointment / re-appointment	The Board of Directors of the Company at its meeting held today i.e., May 24, 2025, based on the recommendation of the Audit Committee, approved the appointment of M/s. A.K Jain & Associates, Practicing Company Secretaries (Firm Registration No. P2000TN000100) as the Secretarial Auditors of the Company for a period of five years to hold office from April 01, 2025, until March 31, 2030, to conduct secretarial audit of the Company for the period FY 2025-26 through FY 2029-30. The appointment is subject to the approval of the shareholders of the Company at the ensuing AGM.
3	Brief profile (in case of appointment)	<p>A.K. Jain & Associates, established in 2000, is a leading professional firm specializing in corporate law, legal advisory, securities law, FEMA, FDI, and corporate restructuring. With over two decades of expertise, the firm assists businesses in navigating regulatory compliance, including the Companies Act, SEBI regulations, and FEMA guidelines.</p> <p>Led by experienced partners Mr. Anil Kumar Jain, Mr. Balu Sridhar and Mr. Pankaj Mehta, the firm offers services such as company incorporation, secretarial audits, mergers & acquisitions, and securities law compliance. Recognized by the Institute of Company Secretaries of India, A.K. Jain & Associates provides tailored solutions to banks, private enterprises, and multinational corporations, ensuring seamless corporate governance and legal compliance.</p>
4	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

Updater Services Limited (earlier Updater Services Pvt Ltd)

1st Floor, No.42, Gandhi Mandapam Road, Kotturpuram, Chennai - 600085
+91 44 2446 3234 | 0333 | sales@uds.in | facility@uds.in | www.uds.in |
CIN L74140TN2003PLC051955