



Redefining Business
Service

Date: 10.02.2024

To: BSE Limited (BSE) Corporate Relationship Department Phiroze Jeejeebhoy Towers, 25th Floor, Dalal Street, Mumbai- 400001 BSE Scrip Code: 543996	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 NSE Code: UDS
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Dear Sir / Madam,

Sub: Outcome of the Board Meeting of the Company held on 10th February, 2024

In Continuation to our letter dated 31st January 2024, the Board of Directors of Company at their meeting held on today i.e. 10th February 2024 inter-alia:

1. Un-Audited Financial Results:

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, considered and approved the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended 31st December 2023, along with the Limited Review Report of the Statutory Auditors. (Annexure I)

Pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the standalone and consolidated financial results of the company will be published in the English and Tamil newspapers within the stipulated time. The detailed financial statement would be available on the website of the Company www.uds.in.

2. Approval for allotment of shares:

Approved the allotment of shares pursuant to exercise of ESOP to eligible employees who have chosen to exercise their options under prevailing employees stock option scheme of the Company. The Company has allotted 65,105 equity shares of Rs.10/- each arising out of the exercise of stock options, granted to the option grantees of the Company under the Company's ESOP Plan 2019.

We wish to further inform you that consequent to this allotment, the number of equity shares outstanding is 6,69,48,366 and the paid-up equity share capital is Rs. 66,94,83,660

3. Investor Presentation:

The Board had taken note of the Investor Presentation of UDS on performance highlights for Q3 & Nine Months ended FY23-24. The same has been attached herewith as Annexure II.

Updater Services Limited (earlier Updater Services Pvt Ltd)

No.2/302/A, UDS Salai Off. Old Mahabalipuram Road Thoraipakkam, Chennai - 600 097
+91 44 2446 3234 I 0333 I sales@uds.in I facility@uds.in I www.uds.in I
CIN U74140TN2003PLC051955



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4. Appointment of Company Secretary and Compliance Officer:

Considered and approved the appointment of Ms. Sandhya Saravanan (ACS 66942) as the Company Secretary and Compliance Officer of the Company with effect from February 10, 2024. Detailed information as required under Listing Regulations read with SEBI Circular No. SEBI /HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 in respect of aforesaid appointment is given in Annexure III.

5. Authorisation to appoint Ms Jigyasa Sharma as representative – nominee director of UDS in subsidiary Companies:

Authorization to appoint of Ms Jigyasa Sharma to represent Updater Services Limited as the nominee director on the Board of Directors of Denave India Private Limited, Athena BPO Private Limited, Matrix Business Services India Private Limited, Fusion Foods & Catering Services Private Limited and Avon Solutions & Logistics Private Limited.

6. Intimation about the Postal Ballot Notice and Appointment of Scrutinizer for the e-Voting Process:

The Company is providing the remote e-Voting facility to all its members to cast their vote on the matters as stated below:

1. Ratification and amendment of “Updater Employee Stock Option Plan 2022’ (“ESOP PLAN – 2022’/ “Plan”).
2. Ratification of “Updater Employee Stock Option Plan 2019’ (“ESOP PLAN – 2019’/ “Plan”).

Pursuant to regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, the Board has appointed Ms. Nithya Pasupathy (FCS 10601/ COP:22562) Partner of SPNP Associates, as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner in connection with postal ballot of the company to be held from February 15, 2024, to March 15, 2024. The Cut off date for this postal ballot is February 9, 2024. The Company will be sending electronic copies of the Notice of Postal Ballot to all the shareholders whose email addresses are registered with the Company/Depository Participant(s).

Detailed procedure for remote e-voting will be provided in the Notice of the Postal Ballot. Necessary advertisement in one English and one Tamil newspaper will be given in compliance with the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable Act/Rules.

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7. Noting the Report of Monitoring agency

The Audit Committee and the Board took note of the report of monitoring agency.

The Board meeting commenced at 1:00 P.M and concluded at 3:25 P.M

Kindly take the above information on your records.

For Updater Services Limited

**Sandhya Saravanan
Company Secretary and Compliance Officer**

Updater Services Limited (earlier Updater Services Pvt Ltd)

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

Limited Review Report on unaudited consolidated financial results of Updater Services Limited for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**To the Board of Directors of Updater Services Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Updater Services Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023. ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Attention is drawn to the fact that the figures for the corresponding quarter ended 31 December 2022 and the corresponding period from 01 April 2022 to 31 December 2022, as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results is applicable on listing of equity shares of the Company on 04 October 2023.

2. This Statement, which is the responsibility of the Parent's management and approved by the Parent'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, and other accounting principles generally accepted in India and in compliance with 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 Standards on Auditing 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 circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the entities mentioned in Annexure I to this Report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 8 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 the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated financial results of the Group for the year ended 31 March 2023 were audited by the predecessor auditor whose report dated 06 July 2023 had expressed an unmodified opinion.



Limited Review Report (Continued)

Updater Services Limited

7. The consolidated financial results of the Group for the quarter and six months period ended 30 September 2023 were reviewed by the predecessor auditor who had expressed an unmodified opinion.
8. We did not review the interim financial results of seven subsidiaries included in the Statement, whose interim financial results reflects total revenues (before consolidation adjustments) of Rs. 746.50 million and Rs. 2,116.35 million, total net profit/ (loss) after tax (before consolidation adjustments) of Rs. 14.03 million and Rs. (15.77) million and total comprehensive income (before consolidation adjustments) of Rs.14.73 million and Rs.(14.37) million, for the quarter ended 31 December 2023 and for the period from 01 April 2023 to 31 December 2023 respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

Firm's Registration No.:101248WW-100022



K Sudhakar

Partner

Membership No.: 214150

UDIN:24214150BKETAB5132

Chennai

10 February 2024

Limited Review Report (Continued)
Updater Services Limited

Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	Updater Services Limited	Parent Company
2	Wynwy Technologies Private Limited	Subsidiary
3	Stanworth Management Private Limited	Subsidiary
4	Global Flight Handling Services Private Limited	Subsidiary
5	Global Flight Handling Services (Pune) Private Limited	Step-down subsidiary
6	Global Flight Handling Services (Patna) Private Limited	Step-down subsidiary
7	Global Flight Handling Services (Raipur) Private Limited	Step-down subsidiary
8	Global Flight Handling Services (Vizag) Private Limited	Step-down subsidiary
9	Global Flight Handling Services (Surat) Private Limited	Step-down subsidiary
10	Tangy Supplies & Solutions Private Limited	Subsidiary
11	Integrated Technical Staffing and Solutions Private Limited	Subsidiary
12	Fusion Foods & Catering Services Private Limited	Subsidiary
13	Avon Solutions and Logistics Private Limited	Subsidiary
14	Matrix Business Services India Private Limited	Subsidiary
15	Washroom Hygiene Concept Private Limited	Subsidiary
16	Denave India Private Limited	Subsidiary
17	Denave Europe Limited, UK	Step-down subsidiary
18	Denave (M) SDN BHD, Malaysia	Step-down subsidiary
19	Denave Poland Sp. Z.o.o	Step-down subsidiary
20	Denave SG Pte Limited, Singapore	Step-down subsidiary

Limited Review Report (*Continued*)

Updater Services Limited

21	Denave Pte Limited, Singapore	Step-down subsidiary
22	Athena BPO Services Private Limited	Subsidiary
23	Athena Call Centre Private Limited	Step-down subsidiary



Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2023

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

S.No	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2023 (Unaudited)	30 September 2023 (Unaudited)	31 December 2022 (Refer Note 3)	31 December 2023 (Unaudited)	31 December 2022 (Refer Note 3)	31 March 2023 (Audited)
1	Income						
2	Revenue from operations	6,360.50	6,000.98	5,420.90	18,125.94	15,272.06	20,988.87
3	Other income	93.46	27.21	18.54	147.83	131.09	131.24
4	Fair value gain on financial instruments at FVTPL	-	32.63	-	32.63	0.79	0.79
5	Total Income (2+3+4)	6,453.96	6,060.82	5,439.44	18,306.40	15,403.94	21,120.90
6	Expenses						
	(a) Cost of materials consumed	260.07	259.99	282.97	757.98	534.74	768.04
	(b) Purchases of Stock-in-Trade	24.86	8.99	1.40	41.07	14.16	23.72
	(c) Cost of services	-	850.72	687.83	1,551.22	2,001.51	2,667.09
	(d) Changes in inventories of Finished goods and Stock-in-Trade	(8.99)	1.27	(1.66)	(9.08)	11.06	10.41
	(e) Employee benefits expense	4,307.75	3,841.63	3,597.49	11,987.05	10,045.69	13,840.58
	(f) Finance costs	42.45	63.49	38.26	162.00	85.85	145.67
	(g) Depreciation and amortization expense	149.20	136.90	81.47	416.74	224.36	370.40
	(h) Impairment losses	0.12	9.16	4.30	28.51	32.33	36.34
	(i) Fair value change in liability payable / paid to promoters of acquired subsidiaries	31.75	89.83	48.27	153.33	322.58	413.63
	(j) Other expenses	1,397.23	676.20	603.11	2,676.32	1,725.69	2,303.14
	Total Expenses	6,204.44	5,938.18	5,343.44	17,765.14	14,997.97	20,579.02
7	Profit before tax (5 - 6)	249.52	122.64	96.00	541.26	405.97	541.88
8	Tax expenses:						
	(a) Current tax	(12.72)	91.08	(21.92)	142.96	121.69	227.55
	(b) Tax relating to earlier periods / years	4.70	(1.84)	(1.30)	2.86	3.97	9.55
	(c) Deferred tax charge / (credit)	52.14	(58.35)	71.74	(25.63)	30.90	(41.27)
	Total Tax expenses	44.12	30.89	48.52	120.19	156.56	195.83
9	Profit after tax (7 - 8)	205.40	91.75	47.48	421.07	249.41	346.05
10	Other Comprehensive Income:						
	Items that will not be reclassified to profit or loss:						
	(a) Re-measurement gains on defined benefit liability / (asset)	2.27	1.16	(4.95)	10.16	10.05	12.86
	(b) Income tax relating to items that will not be reclassified to profit or loss	(7.54)	(0.42)	0.87	(8.29)	(2.28)	(3.12)
	Other comprehensive income / (loss) for the period / year, net of tax	(5.27)	0.74	(4.08)	1.87	7.77	9.74
11	Total comprehensive income / (loss) for the period / year, net of tax (9 + 10)	200.13	92.49	43.40	422.94	257.18	355.79
12	Profit / (loss) for the period / year attributable to:						
	(a) Equity holders of the parent	208.30	99.37	53.10	436.72	255.19	357.86
	(b) Non-controlling interests	(2.89)	(7.62)	(5.62)	(15.65)	(5.78)	(11.81)
13	Other Comprehensive income / (loss) for the period / year attributable to:						
	(a) Equity holders of the parent	(5.33)	1.08	(4.04)	2.73	7.64	9.65
	(b) Non-controlling interests	0.06	(0.34)	(0.04)	(0.86)	0.13	0.09
14	Total Comprehensive income / (loss) for the period / year attributable to:						
	(a) Equity holders of the parent	202.97	100.45	49.06	439.45	262.83	367.51
	(b) Non-controlling interests	(2.84)	(7.96)	(5.66)	(16.51)	(5.65)	(11.72)
15	Paid-up equity share capital (Face value of ₹ 10/- each)	667.03	667.03	528.17	667.03	528.17	529.52
16	Other Equity						3,279.41
17	Earnings per equity share (EPS) (in ₹)						
	(a) Basic*	3.12	1.86	1.01	7.39	4.33	6.77
	(b) Diluted*	3.11	1.86	0.99	7.32	4.78	6.70

* The Basic and Diluted EPS are not annualized for the periods other than year ended 31 March 2023



In accordance with Ind AS 108 - "Operating Segment Reporting" and evaluation by the Chief Operating Decision Maker, operating segments of the Group consists of Integrated Facilities Management (IFM) services and Business Support Services (BSS).

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

S.No	Particulars	Quarter ended / As at			Nine months ended / As at		Year ended / As at
		31 December 2023 (Unaudited)	30 September 2023 (Unaudited)	31 December 2022 (Unaudited)	31 December 2023 (Unaudited)	31 December 2022 (Unaudited)	31 March 2023 (Audited)
1	Revenue from operations						
	Integrated Facility Management Services	4,180.68	4,138.52	3,990.27	12,426.08	11,200.47	15,219.10
	Business Support Services	2,283.49	1,978.37	1,462.72	6,005.89	4,297.94	6,086.08
	Total Revenue from operations (before Adjustments and Eliminations) (A)	6,464.17	6,116.89	5,452.99	18,431.97	15,498.41	21,305.18
	Adjustments and Eliminations (B)	(103.67)	(115.91)	(32.09)	(306.03)	(226.35)	(316.31)
	Total Revenue from operations (A+B)	6,360.50	6,000.98	5,420.90	18,125.94	15,272.06	20,988.87
2	Other Income						
	Integrated Facility Management Services	97.68	125.48	33.43	234.47	136.67	148.27
	Business Support Services	4.74	14.35	10.52	41.81	39.10	34.78
	Total Other Income (before Adjustments and Eliminations) (A)	102.42	139.83	43.95	276.28	175.77	183.05
	Adjustments and Eliminations (B)	(8.96)	(112.62)	(25.41)	(128.45)	(44.68)	(51.02)
	Total Other Income (A+B)	93.46	27.21	18.54	147.83	131.09	132.03
3	Segment Results (Profit before tax)						
	Integrated Facility Management Services	124.88	119.43	67.15	321.26	305.06	338.83
	Business Support Services	142.05	100.67	125.04	347.98	478.78	659.86
	Segment Results (Profit before tax) (before Adjustments and Eliminations) (A)	266.93	220.10	192.19	669.24	783.84	998.69
	Adjustments and Eliminations (B)	(17.41)	(97.46)	(96.19)	(127.98)	(377.87)	(456.81)
	Segment Results (Profit before tax) (A+B)	249.52	122.64	96.00	541.26	405.97	541.88
4	Segment Assets						
	Integrated Facility Management Services	12,701.62	17,104.47	8,731.09	12,701.62	8,731.09	10,019.11
	Business Support Services	4,426.52	3,980.43	3,620.36	4,426.52	3,620.36	3,824.37
	Segment Assets (before Adjustments and Eliminations) (A)	17,128.14	21,084.90	12,351.45	17,128.14	12,351.45	13,843.48
	Adjustments and Eliminations (B)	(1,720.45)	(1,693.82)	(334.95)	(1,720.45)	(334.95)	(1,674.01)
	Segment Assets (A+B)	15,407.69	19,391.08	12,016.50	15,407.69	12,016.50	12,169.47
5	Segment Liabilities						
	Integrated Facility Management Services	4,942.85	9,457.49	5,184.83	4,942.85	5,184.83	6,432.40
	Business Support Services	2,227.34	1,916.49	1,552.11	2,227.34	1,552.11	1,635.40
	Segment Liabilities (before Adjustments and Eliminations) (A)	7,170.19	11,373.98	6,736.94	7,170.19	6,736.94	8,067.80
	Adjustments and Eliminations (B)	37.80	53.70	1,578.13	37.80	1,578.13	223.56
	Segment Liabilities (A+B)	7,207.99	11,427.68	8,315.07	7,207.99	8,315.07	8,291.36
6	Capital Employed (Segment Assets -Segment Liabilities)	8,199.70	7,963.40	3,701.43	8,199.70	3,701.43	3,878.11



Notes to the Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2023

- 1 The above consolidated financial results for the quarter and nine months ended 31 December 2023 were reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors in their respective meetings held on 10 February 2024. The statutory auditors of the Company have carried out a limited review for the quarter and nine months ended 31 December 2023 and have issued an unmodified report thereon.
- 2 The unaudited consolidated financial results includes the financial results of Updater Services Limited ('Parent Company') and its subsidiaries (together referred to as "the Group") as set out in Annexure 1.
- 3 The unaudited consolidated financial results for the corresponding quarter and nine months ended 31 December 2022 were neither reviewed nor subject to audit. However, the management has taken necessary care and diligence to ensure that the financial results for these periods provide a true and fair view of the Group's affairs.
- 4 These unaudited 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.
- 5 Hitherto, the Group had presented certain employee benefit expenses and other expenses primarily constituting subcontractor expenses incurred in relation to one of the subsidiaries for the previous year ended 31 March 2023 and six months ended 30 September 2023 under the head 'Cost of services'. In this regard, the Group has now presented the relevant employee benefit expenses of INR 779 million under the head 'Employee benefit expenses' and relevant other expenses of INR 310 million under the head 'Other expenses' incurred in relation to the aforesaid subsidiary for the quarter ended 31 December 2023 forming part of these unaudited consolidated financial results in line with the requirements of Schedule III.
- 6 The Company has completed an 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 30 September 2023. The total share premium arising on IPO amounting to INR 3,866.67 million had been accounted under securities premium reserve and the IPO related expenses amounting to INR 181.52 million, being Company's share of total estimated IPO expense had been adjusted against the premium amount as above. During the current quarter, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited on 04 October 2023.
- 7 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.

Place Chennai
Date 10 February 2024

For and on behalf of Board of Directors
Updater Services Limited


Raghunandana Tangirala
Managing Director
DIN : 00628914



Annexure 1

List of entities included in the Consolidated Financial Results

1. Updater Services Limited – Parent Company
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 Poland Sp. Z.o.o
 - d. Denave Pte Limited, Singapore
 - e. Denave SG Pte Limited, Singapore
6. Athena BPO Private Limited (w.e.f. 14 December 2022) (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. Stanworth Management Private Limited (Subsidiary)
9. Tangy Supplies & Solutions Private Limited (Subsidiary)
10. Fusion Foods and Catering Private Limited (Subsidiary)
11. Wynwy Technologies Private Limited (Subsidiary)
12. Integrated Technical Staffing and Solutions Private Limited (Subsidiary)



Limited Review Report on unaudited standalone financial results of Updater Services Limited for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**To the Board of Directors of Updater Services Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Updater Services Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 ("the Statement").

Attention is drawn to the fact that the figures for the corresponding quarter ended 31 December 2022 and the corresponding period from 01 April 2022 to 31 December 2022, as reported in these unaudited standalone financial results have been approved by the Company's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly standalone financial results is applicable on listing of equity shares of the Company on 04 October 2023.

2. This Statement, which is the responsibility of the Company's management and approved by its 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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report 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 Standards on Auditing 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 the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms 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. The standalone financial results of the Company for the year ended 31 March 2023 were audited by the predecessor auditor whose report dated 06 July 2023 had expressed an unmodified opinion.



Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

B S R & Co. LLP

Limited Review Report (*Continued*)

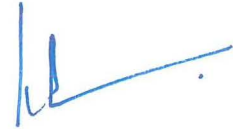
Updater Services Limited

6. The standalone financial results of the Company for the quarter and six months ended 30 September 2023 were reviewed by the predecessor auditor who had expressed an unmodified opinion.

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

Chartered Accountants

Firm's Registration No.:101248WW-100022



K Sudhakar

Partner

Chennai

10 February 2024

Membership No.: 214150

UDIN:24214150BKETAA3858

Updater Services Limited (formerly known as Updater Services Private Limited)

Registered Office : No. 2/302-A, UDS Salai, Off Old Mahabalipuram Road, Thoraiakkam, Chennai 600 097. Corporate Office : First floor, 42, Gandhi Mandapam Road, Kotturpuram, Chennai 600 085.

CIN:U74140TN2003PLC051955 Email: compliance.officer@uds.in Website: www.uds.in

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2023

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

S.No	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2023 (Unaudited)	30 September 2023 (Unaudited)	31 December 2022 (Refer Note 2)	31 December 2023 (Unaudited)	31 December 2022 (Refer Note 2)	31 March 2023 (Audited)
1	Income						
2	Revenue from operations	3,504.01	3,465.91	3,429.88	10,485.88	9,660.41	13,085.42
3	Other income	97.92	124.75	40.56	220.69	131.32	139.73
4	Fair value gain on financial instruments at FVTPL	-	10.85	0.54	10.85	145.78	145.78
5	Total Income (2+3+4)	3,601.93	3,601.51	3,470.98	10,717.42	9,937.51	13,370.93
6	Expenses						
	(a) Employee benefits expense	3,068.90	2,969.32	3,033.62	9,044.79	8,450.40	11,434.72
	(b) Finance costs	28.49	51.69	33.42	125.92	76.00	124.12
	(c) Depreciation and amortisation expense	45.63	44.93	37.43	133.22	99.48	151.50
	(d) Impairment losses	13.44	28.09	8.33	67.83	52.62	67.22
	(e) Fair value change in liability payable/paid to promoters of acquired subsidiaries	22.23	80.31	-	124.77	-	21.43
	(f) Other expenses	336.19	327.74	337.97	978.22	894.89	1,193.40
	Total Expenses	3,514.88	3,502.08	3,450.77	10,474.75	9,573.39	12,992.39
7	Profit before tax (5 - 6)	87.05	99.43	20.21	242.67	364.12	378.54
8	Tax expenses :						
	a) Current tax	(39.49)	44.64	(63.61)	32.29	(28.01)	20.63
	b) Tax relating to earlier periods / years	-	(2.31)	-	(2.31)	5.27	5.27
	c) Deferred tax charge / (credit)	48.64	(22.40)	100.95	1.63	81.33	28.53
	Total Tax expense	9.15	19.93	37.34	31.61	58.59	54.43
9	Profit / (loss) after tax (7 - 8)	77.90	79.50	(17.13)	211.06	305.53	324.11
10	Other Comprehensive Income:						
	Items that will not be reclassified to profit or loss:						
	(a) Re-measurement gains on defined benefit liability / (asset)	1.25	10.93	(4.78)	19.18	11.90	15.87
	(b) Income tax relating to items that will not be reclassified to profit or loss	(0.31)	(2.75)	1.21	(4.83)	(2.99)	(3.99)
	Other comprehensive income / (loss) for the period / year, net of tax	0.94	8.18	(3.57)	14.35	8.91	11.88
11	Total comprehensive income / (loss) for the period / year, net of tax (9 + 10)	78.84	87.68	(20.70)	225.41	314.44	335.99
12	Paid-up equity share capital (Face value of ₹ 10/- each)	667.03	667.03	528.18	667.03	528.18	529.52
13	Other Equity						2,745.94
14	Earnings per equity share (EPS) (in ₹)						
	(a) Basic *	1.17	1.49	(0.32)	3.57	5.78	6.14
	(b) Diluted *	1.16	1.49	(0.32)	3.54	5.72	6.07
	* The Basic and Diluted EPS are not annualized for the periods other than year ended 31 March 2023						

Notes to the Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2023

- The above standalone financial results for the quarter and nine months ended 31 December 2023 were reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors in their respective meetings held on 10 February 2024. The statutory auditors of the Company have carried out a limited review for the quarter and nine months ended 31 December 2023 and have issued an unmodified report thereon.
- The unaudited standalone financial results for the corresponding quarter and nine months ended 31 December 2022 were neither reviewed nor subject to audit. However, the management has taken necessary care and diligence to ensure that the financial results for these periods provide a true and fair view of the Company's affairs.
- These unaudited 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.
- The Company is engaged in the business of providing facility management services which it is determined to be the only reportable segment in terms of Ind AS 108 "Operating Segments".
- The Company has completed an 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 30 September 2023. The total share premium arising on IPO amounting to INR 3,866.67 million had been accounted under securities premium reserve and the IPO related expenses amounting to INR 181.52 million, being company's share of total estimated IPO expense had been adjusted against the premium amount as above. During the current quarter, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited on 04 October 2023.
- 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

Rajamandana Tangirala
Director
DIN : 00628914



Place Chennai
Date 10 February 2024

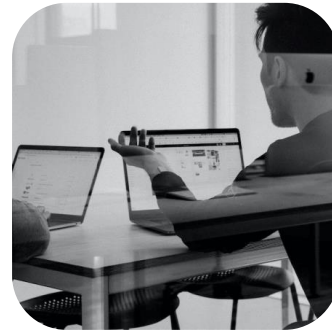




Annexure II

Redefining Business
Services

Updater Services Limited



Leading
Integrated
Business Service
Platform



Investor Presentation
February 2024

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Redefining Business
Services

Q3 & 9M FY24 Financial Highlights



Mr. Raghunandana Tangirala

Promoter, Chairman & MD

“During Q3 FY24, Total Revenues grew by 18% Y-o-Y to Rs. 6,414 million. The IFM Segment Revenues grew 6% Y-o-Y to Rs. 4,278 million and BSS Segment Revenues grew by 55% Y-o-Y to Rs. 2,288 million in Q3 FY24, mainly due to the acquisition of Athena. Excluding Athena, BSS Segment grew by 33% Y-o-Y. This performance can be attributed to several factors, notably favorable industry dynamics coupled with our unique proposition of offering a comprehensive suite of services under one roof. Our ability to provide efficient solutions tailored to our customers' needs has been pivotal in driving our success.

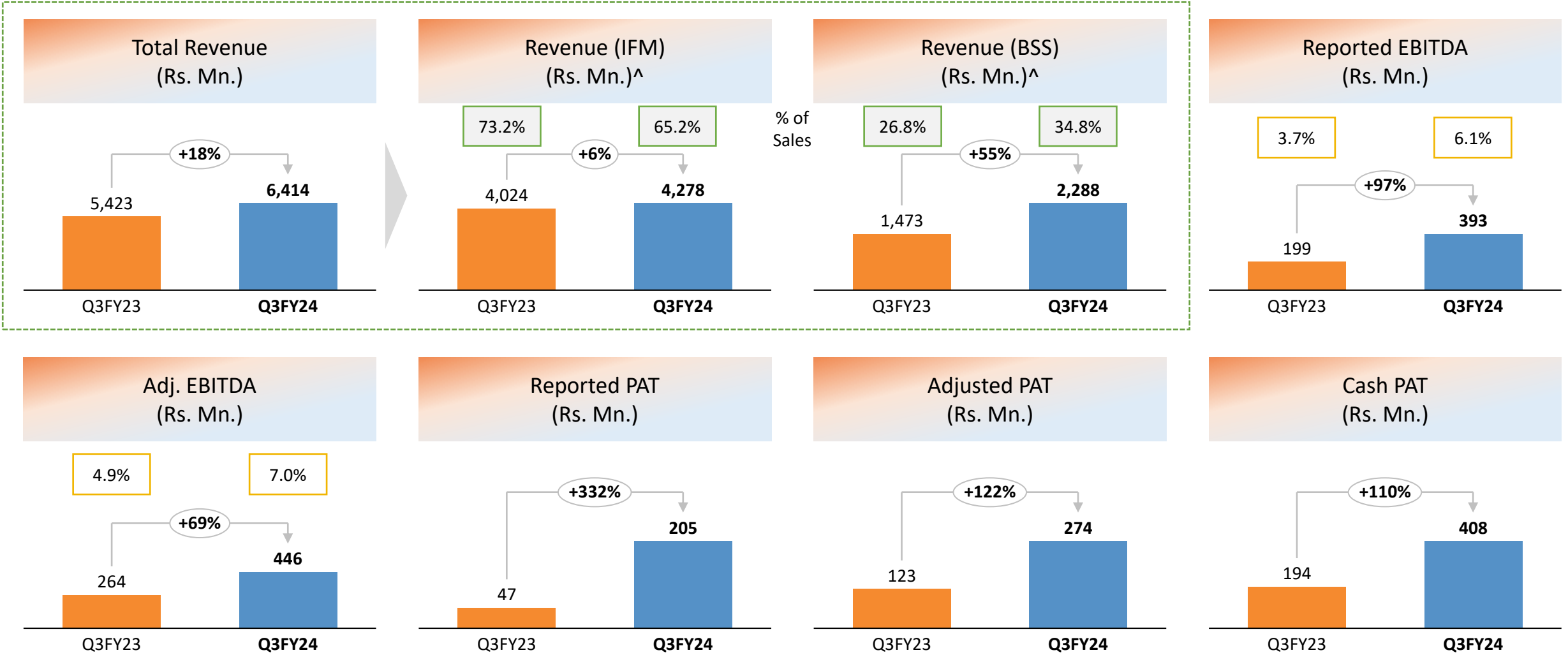
For Q3 FY24, EBITDA grew by 97% to Rs. 393 million whereas Adjusted EBITDA* grew by 69% Y-o-Y to Rs. 446 million with margins of 7.0%. Going ahead, with improving revenue mix through the BSS segment, we expect margins to improve further. Through the IPO proceeds, the Company has repaid debt to the tune of Rs. 1,330 million in October 2023. This will lead to reduction in finance cost going ahead.

Our primary strategies for growth involve maintaining and enhancing our customer base by fostering stronger connections with current clients. This includes intensifying relationships, expanding the share of customer spending through cross-selling, and utilizing technology to enhance service delivery. Additionally, we aim to introduce new products and services while continuously improving operating margins through adjustments in the business mix, enhanced operating leverage, and the integration of technology for better service delivery.

Our history reflects successful acquisitions and the seamless integration of businesses with high-profit margins. Our focus remains on acquiring companies and businesses whose offerings complement and supplement our existing services portfolio. These acquisitions are carefully chosen, consistently contributing either a new customer segment, a fresh service line, or access to a new geographical area.

As the industry continues to evolve and witness consolidation, our unique acquisition model positions us at the forefront of change. We remain committed to delivering value to our shareholders and stakeholders, while navigating industry shifts and pursuing growth opportunities.”

Q3 FY24 Financial Highlights

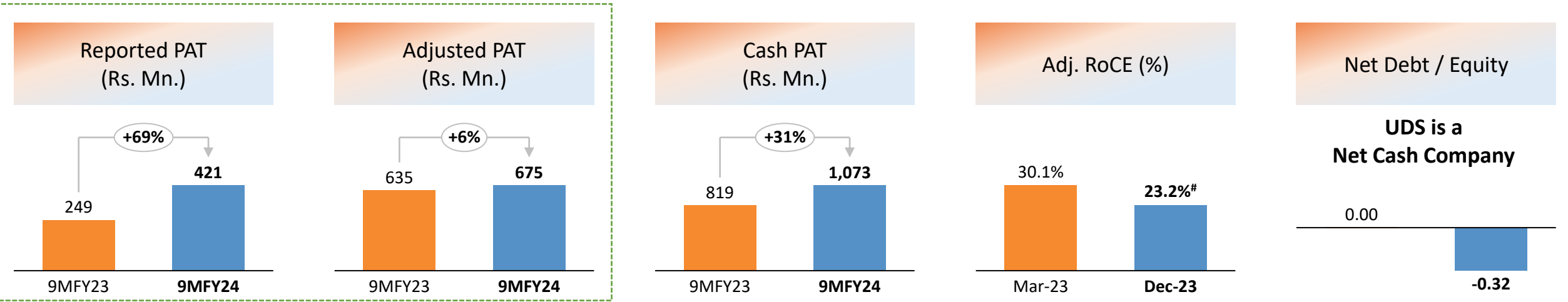
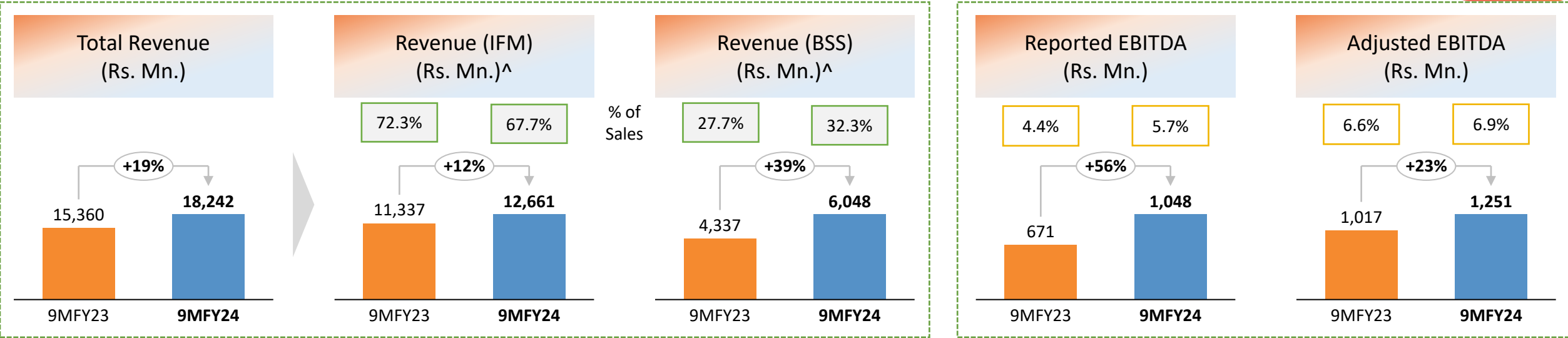


^ Before Adjustments & Eliminations

Adjusted EBITDA & PAT is excluding ESOP Cost, Fair Value Changes in Liability payable / paid to promoters of acquired subsidiary and Amortization related to acquisition

Cash PAT = Reported PAT + Depreciation & Amortization + ESOP Cost + Fair value changes in Liability payable/paid to promoters of acquired subsidiary

9M FY24 Financial Highlights



^ Before Adjustments & Eliminations
 Adjusted EBITDA & PAT is excluding ESOP Cost, Fair Value Changes in Liability payable / paid to promoters of acquired subsidiary and Amortization related to acquisition
 Cash PAT = Reported PAT + Depreciation & Amortization + ESOP Cost + Fair value changes in Liability payable/paid to promoters of acquired subsidiary
 # Adj. RoCE for December 2023 is calculated on Annualised Basis
 For calculation of Net Debt, Cash & Cash equivalents(incl. bank balances) and bank deposits for more than 12 months is considered

Q3 & 9M FY24 Consolidated Profit & Loss Statement



Particulars (Rs. Million)	Q3 FY24	Q3 FY23	Y-o-Y	9M FY24	9M FY23	Y-o-Y
Total Revenue from Operations	6,413.7	5,422.8	18%	18,242.1	15,360.4	19%
Cost of Services and Other RM	275.9	970.5		2,341.2	2,561.5	
Employee benefits expense (incl. ESOP)	4,306.5	3,597.5		11,985.8	10,045.7	
Impairment losses on financial instrument and contract assets	0.1	4.3		28.5	32.3	
Other Expenses	1,406.5	603.1		2,684.8	1,727.3	
Fair value changes in Liability payable/paid to promoters of acquired subsidiary	31.8	48.2		153.3	322.6	
Reported EBITDA	392.9	199.1	97%	1,048.4	671.0	56%
Reported EBITDA Margin (%)	6.1%	3.7%		5.7%	4.4%	
Depreciation & Amortization (excl. Amortization related to acquisition)	128.0	66.5		344.9	179.0	
Amortization related to acquisition	21.2	14.9		71.8	45.3	
EBIT	243.7	117.7	107%	631.7	446.7	41%
Finance Income	47.8	16.7		71.9	45.2	
Finance Cost	42.5	38.3		162.0	85.9	
Profit before Tax	249.1	96.1	159%	541.6	406.0	33%
Tax	44.1	48.6		120.2	156.6	
Reported Profit After Tax	204.9	47.5	332%	421.4	249.4	69%

Estimated ESOP Cost for FY24 is ~Rs. 110 Mn.

Particulars (Rs. Million)	Q3 FY24	Q3 FY23	Y-o-Y	9M FY24	9M FY23	Y-o-Y
Reported EBITDA	392.9	199.1	97%	1,048.4	671.0	56%
(+) ESOP Expense	21.7	17.0		81.7	22.9	
(+) Fair Value Change in Liability payable/paid to promoters of acquired subsidiary	31.8	48.2		120.6	322.6	
Adjusted EBITDA	446.3	264.4	69%	1,250.8	1,016.6	23%
Adjusted EBITDA %	7.0%	4.9%		6.9%	6.6%	

The Company has initiated the Airport Ground Handling Business which required higher capital investments. The Business is currently in the ramp up mode and the Company expects the vertical to generate higher revenues offsetting higher depreciation.

Particulars (Rs. Million)	Q3 FY24	Q3 FY23	Y-o-Y	9M FY24	9M FY23	Y-o-Y
Reported PAT	204.9	47.5	332%	421.4	249.4	69%
(+) ESOP Expense adj. for Tax	16.2	12.8		61.3	17.2	
(+) Fair Value Change in Liability payable/paid to promoters of acquired subsidiary	31.8	48.2		120.6	322.6	
(+) Amortization pertaining to acquisitions	21.2	14.9		71.8	45.3	
Adjusted PAT	274.2	123.3	122%	675.1	634.5	6%

Delivering Value to Stakeholders with IPO



October 2023

Listing of Udater Services Limited on BSE & NSE



IPO Price: Rs. 300 per share

Gross Proceeds from the Fresh Issue: Rs. 400 crores

Objects of the Fresh Issue:

- ✓ Repayment and /or prepayment of certain borrowings availed by our Company;
- ✓ Funding our working capital requirements;
- ✓ Pursuing inorganic initiatives; and
- ✓ General corporate purposes



Redefining Business
Services

Why UDS...

About Us




1. Leading Integrated Business Services Platform



IFM | Integrated Facility Management 

BSS | Audit & Assurance
(Matrix Business Services) 

BSS | Sales Enablement
(Denave & Athena BPO) 

BSS | Employee Background Verification
(Matrix Business Services) 

BSS | Mailroom Management & Niche Logistics
(Avon Solutions & Logistics) 

BSS | Airport Ground Handling
(Global Flight Handling Services)

Note: The rankings are based on market share for the financial year ended Mar 31, 2023 as per Frost & Sullivan report

1. Integrated Facility Management (IFM) & Other Services



Soft Services

Housekeeping and cleaning services, disinfecting, and sanitizing services, pest control, horticulture, and facade cleaning

Production Support Services

Material handling, material movement, on-site warehouse management, stores and inventory management, production support activities, and equipment maintenance

Engineering Services

Mechanical, electrical, and plumbing (MEP) services. Also referred to as hard services, include maintenance, repair, overhaul and performance management of heating, ventilation, and air conditioning (HVAC)

Institutional Catering

Catering and food services to corporates, educational institutions, and industrial facilities

Washroom and Feminine Hygiene Care Solutions

Feminine hygiene care solutions and products and services such as air fresheners, sanitizers and washroom solutions

Warehouse Management

Manage customer warehouses and operations within them, which could include material handling, stock keeping, grading, and sorting, breaking bulk, repacking, inward and outward dispatches, return logistics

General Staffing

Services where field staff are provided to customers for deployment in various roles and who operate under the customer's supervision. Integrated Technical Staffing and Solutions, generally comprise recruitment, payroll and human resource services

Others

Technology Services & Procurement Services

Integrated Facility Management (IFM) & Other Services – **67.5% of Revenues in 9M FY24**

1. Business Support Services (BSS)



Sales Enablement Services

Serving global customers across multiple industries including information technology / information technology enabled services, telecom and other industries, through global delivery centres located in India, Malaysia and UK, and also through partners in other parts of the world

B2C outbound tele-sales BPO, focused on the BFSI segment in India

9M FY24 – 24.7% of Revenues

Audit & Assurances

Services such as supply chain audit including warehouse depot audit, distributor audit, and retail point audit, among others. Provide back-office services related to marketing programs and channel partner claim processing to global customers

9M FY24 – 2.2% of Revenues

Employee Background Verification Check Services

Services comprise address verification, identity verification, educational qualifications verification, employment history verification, legal case history, among others

9M FY24 – 1.7% of Revenues

Mailroom Management and Niche Logistics Solutions

Leading service provider in India and a pioneer in the mailroom and asset movement business. Leverage this presence to also offer services such as office supplies management, among others

9M FY24 – 2.9% of Revenues

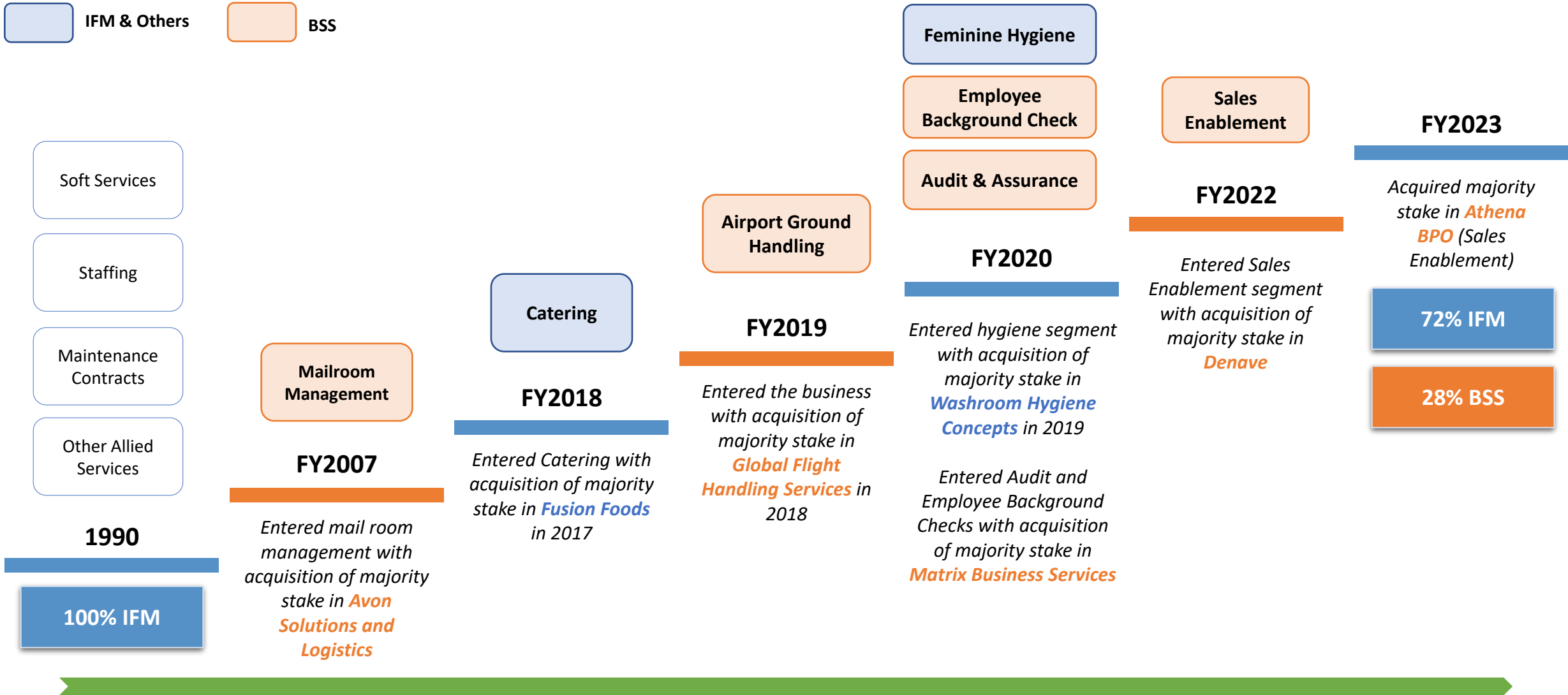
Airport Ground Handling Services

Services include baggage and cargo handling, passenger movement, and aircraft turnaround, among others. Also provide meet and greet services at various airports around the country

9M FY24 – 1.0% of Revenues

Business Support Services (BSS) – 32.5% of Revenues in 9M FY24

2. Transformed into an integrated business services platform offering IFM services and BSS led through strategic acquisitions and Organic Growth



Note: The years mentioned are Financial Years

Above mentioned years reflect the date of the agreements to acquire and actual investment was made plus additional stakes were acquired in subsequent years
 All the highlighted blocks are the businesses added through acquisitions

3. PAN India presence with large and efficient workforce



Customer Locations

5,087

(excluding staffing locations)

Managed Space

194.43 mn sq. ft.

Points of Presence

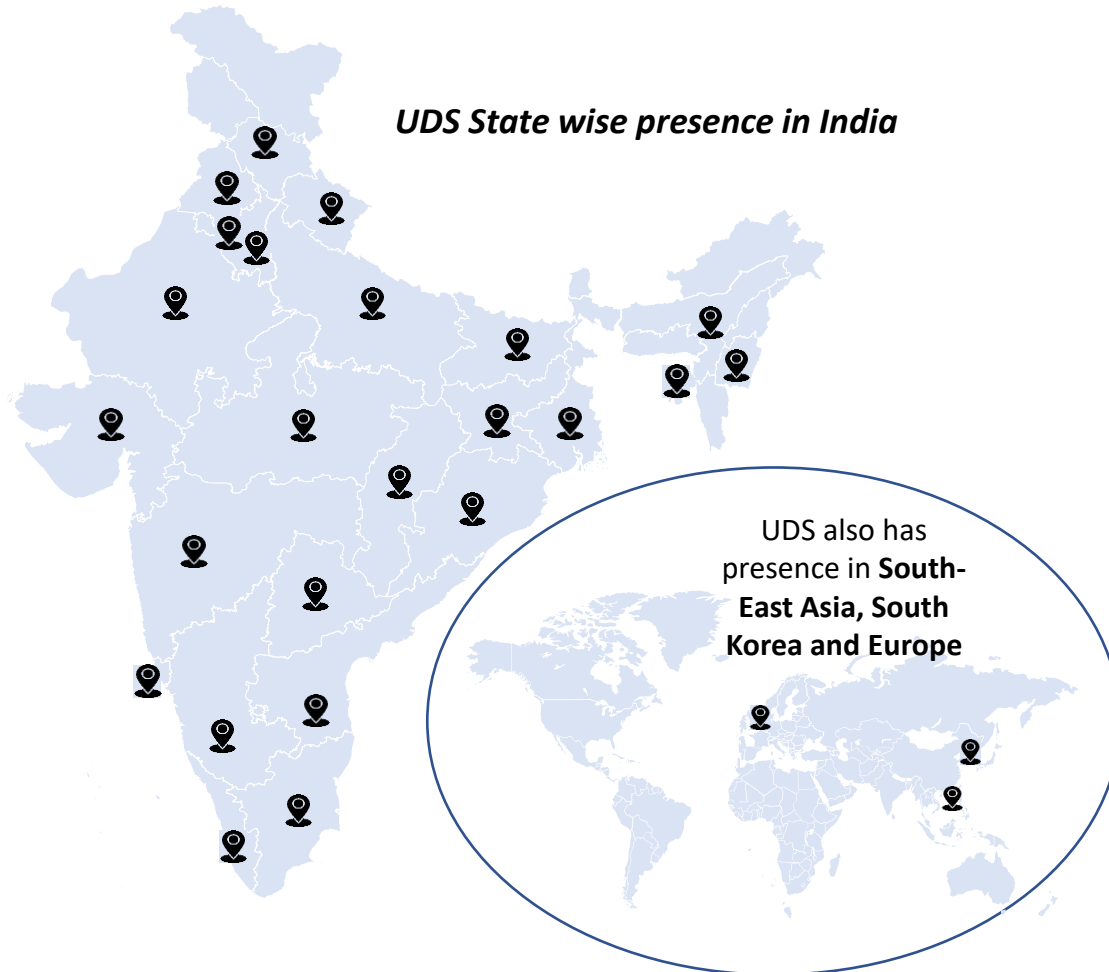
116

In India

Overseas points of presence

15

Wide spread network with 125 points of presence...



...gives the company competitive advantage over its peers in several aspects

Preferred Service Provider

Ability to provide services for companies with presence across multiple locations

Quick Recruitment Capabilities

Ability to recruit, train and deploy resources at various locations in a short span of time

Efficient Monitoring

Ease of monitoring employees at different customer locations and administer to the clients' needs

Easy Repositioning

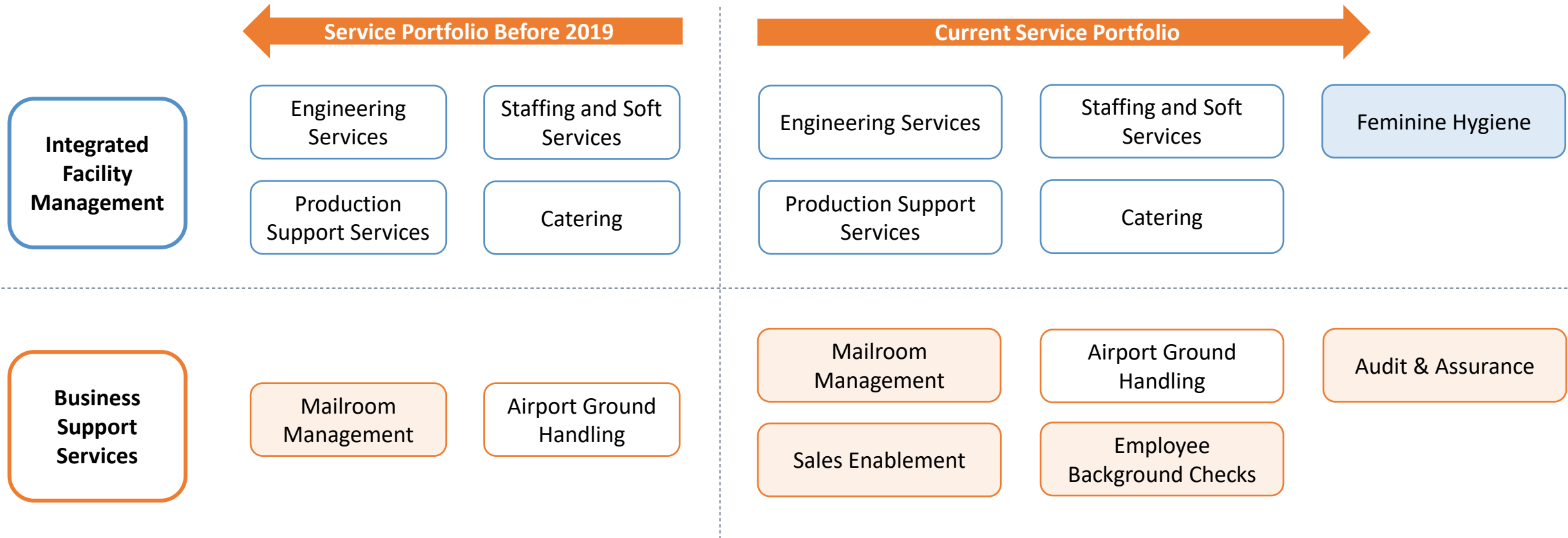
In-house recruitment model coupled with wide presence enables the company to ramp up/down the activities effectively and helps in easy repositioning of resources across different locations

4. Track record of successful acquisitions and seamless integration of high margin businesses...



Selective Strategic acquisitions as means to expand the operations in value added business support services space










- ✓ Focus has been to acquire companies and businesses with offerings that are complementary and supplementary to the company's existing services portfolio
 - ✓ All acquisitions are selectively picked and have added either **New Customer Segment | New Service Line | New Geography**



Note: Shaded boxes represent the business segments which UDS entered through acquisitions

... Adhering to which UDS made Selective Strategic Acquisitions in Margin Accretive Business Support Services via multiple tranches



Subsidiary	Year of acquisition & Stake		Cumulative Payout	EBITDA (Rs. Mn.)*		Association of promoters of acquired entities with UDS
 Employee Background Verification, Audit & Assurance	 75.00% FY2020	 99.99% Jun-23	Rs. 553.74mn	FY20 124.29	FY23 326.26	Pondicherry Chidambaram Balasubramanian <i>(one of the founding directors of Matrix, now also focuses on group integration at UDS)</i> P. Ravishankar <i>(with Matrix since August 2022)</i>
 Sales Enablement Services	 54.07% FY2022	 57.52% Jun-23	Rs. 629.96mn	FY22 168.01	FY23 335.89	Snehashish Bhattacharjee <i>(with Denave since 2000)</i>
 BPO Services	 57.00% FY2023	 57.00% Jun-23	Rs. 909.08mn		FY23 317.98	Elizabeth Jacob <i>Holding 43.00% stake in Athena</i>

- ✓ Acquisitions have added new service line, given access to new set of customers and have added to margin profile
 - ✓ Value accretive acquisitions at reasonable valuations
 - ✓ No external equity financing for acquisitions

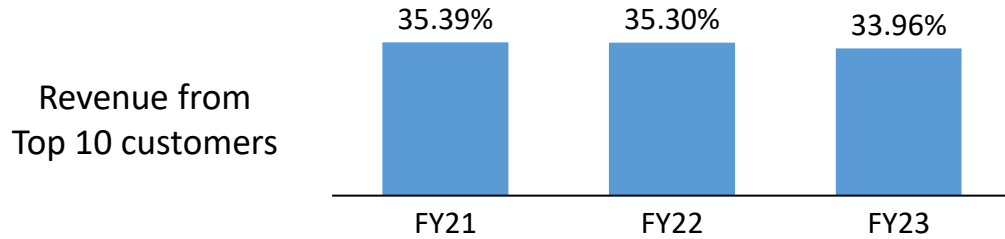
* Note: EBITDA mentioned is from the year of acquisition

5. Longstanding relationship with customers across diverse sectors leading to recurring business



IFM and Other Services

Customer Base: 1,593 customers

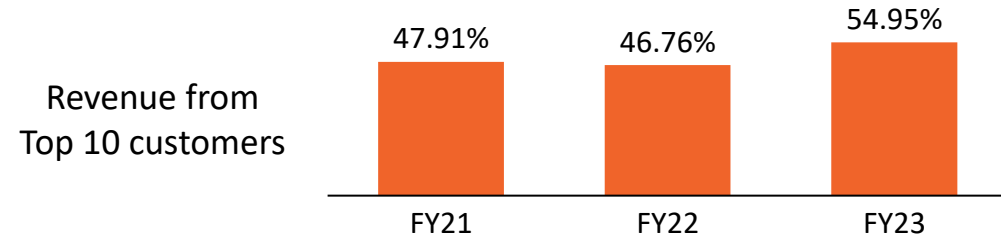


KEY CLIENTS

<p>AUTO</p> <ul style="list-style-type: none"> ✓ Hyundai* ✓ Eicher Motors ✓ Honda Motorcycle 	<p>BFSI</p> <ul style="list-style-type: none"> ✓ SBI Life Insurance ✓ Shriram Transport ✓ IIFL Finance 	
<p>ELECTRONICS</p> <ul style="list-style-type: none"> ✓ SONY 	<p>MANUFACTURING</p> <ul style="list-style-type: none"> ✓ Saint-Gobain* 	<p>HEALTHCARE</p> <ul style="list-style-type: none"> ✓ TTK Healthcare

Business Support Services

Customer Base: 1,723 customers



<p>TECNOLOGY</p> <ul style="list-style-type: none"> ✓ Microsoft 	<p>IT / ITES</p> <ul style="list-style-type: none"> ✓ TCS ✓ Mindtree ✓ Logitech^ 	<p>CONSUMER</p> <ul style="list-style-type: none"> ✓ P&G* ✓ Hershey
<p>RETAIL</p> <ul style="list-style-type: none"> ✓ ABFRL ✓ More Retail 	<p>AVIATION</p> <ul style="list-style-type: none"> ✓ SpiceJet ✓ AIX Connect 	<p>TELECOM</p> <ul style="list-style-type: none"> ✓ Tata Communications

Diversified customer base with low customer concentration and ability to increase wallet share through cross selling

* Key clients with over 10 years of relationship – Hyundai, Saint-Gobain, P&G

^ Logitech is included in IT and Electronics

6. Technology at the forefront of current and future businesses

Adopted technology to optimize productivity and improve cost efficiencies



Enterprise Technology

Implemented SAP for enterprise management



Service Delivery Technology

- ✓ Using technology to manage 50,000+ field force
- ✓ Automated various employee management activities
- ✓ Deployed software platform called Matex (indigenously developed by Matrix) for Employee Background verification services



Technology as a Product

- ✓ Indigenously developed Inconn (Tool for Computerized Maintenance Management System CMMS and Enterprise Asset Management EAM)

Selectively investing in technology platforms to stay ahead of the curve

Made a minority investment in **Aubotz Lab Private Limited**

- ✓ Manufactures autonomous robotic platforms for activities like
 - ✓ Floor Cleaning
 - ✓ Material Handling



- ✓ Deployed certain robots at customer locations

7. Experienced Board...

Strong standards of corporate governance with experienced directors on board



Raghunandana Tangirala
Promoter, Chairman of the Board & MD

- ✓ One of the founding Directors of the Company
- ✓ 30 years of experience in the service sector as an entrepreneur
- ✓ Focuses primarily on corporate governance, organizational development, capital allocation and strategic growth



Sunil Rewachand Chandiramani
Independent Director

- ✓ B.Com from Sydenham College of Commerce and Economics, University of Bombay, and Diploma in Systems Management (Honours) from National Institute of Information Technology
- ✓ Associate member of ICAI
- ✓ Previously served as a partner at Ernst & Young India



Amitabh Jaipuria
Non Executive Director

- ✓ Previously been associated with Ziqitza Healthcare, First Meridian Business Services, Reliance Jio, AGS Transact, Monsanto India, PepsiCo India, Qess Corp, GE Lighting and Blow Past
- ✓ Handles corporate affairs, investor relations and key strategic initiatives at UDS



Amit Choudhary
Independent Director

- ✓ B.Com (Calcutta University) and passed the final examination held by the ICAI and was awarded a proficiency certificate
- ✓ Previously associated with Procter & Gamble as the group manager – finance & accounting.



Pondicherry Chidambaram Balasubramanian
Executive Director (WTD)

- ✓ One of the founding directors and previously served as a managing director of Matrix Business Services
- ✓ Member of ICAI
- ✓ Focuses on group integration and growth initiatives at UDS



Sangeeta Sumesh
Independent Director

- ✓ Served as an executive director and a CFO with Dun & Bradstreet Technologies
- ✓ Associate member of ICAI
- ✓ Was previously associated with Lovelock & Lewes, Lebara Foundation, Thales Software India, Tupperware India, Alstom Limited and PWC (Price Waterhouse Coopers)



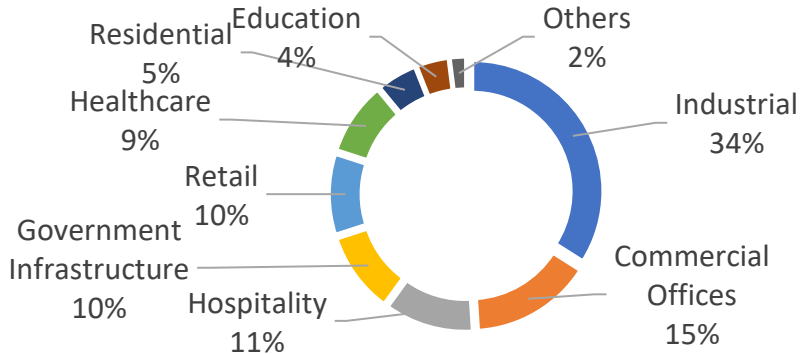
Redefining Business
Services

Industry Outlook

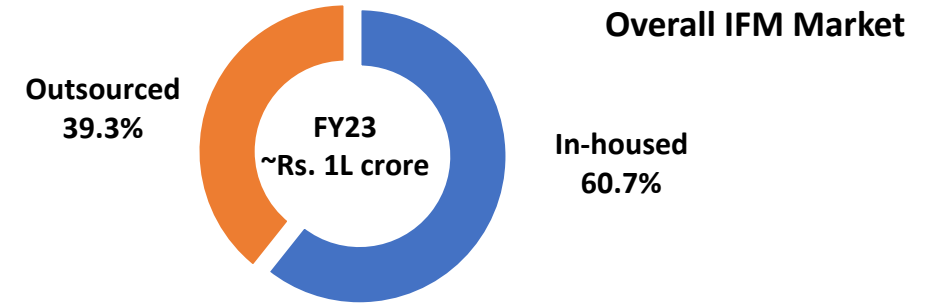
Outsourced IFM Market in India | Growth momentum to aid UDS' leading position ...



IFM: Well diversified market in terms of end customers...

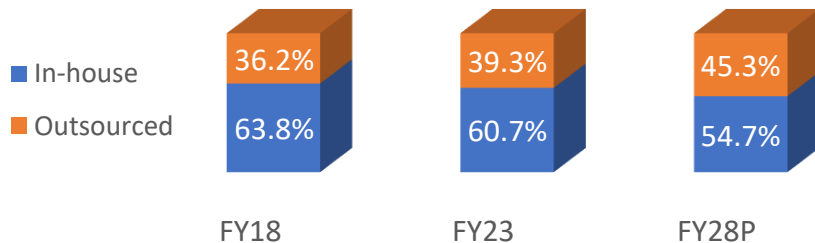


...a large portion of which is currently being served in-house...



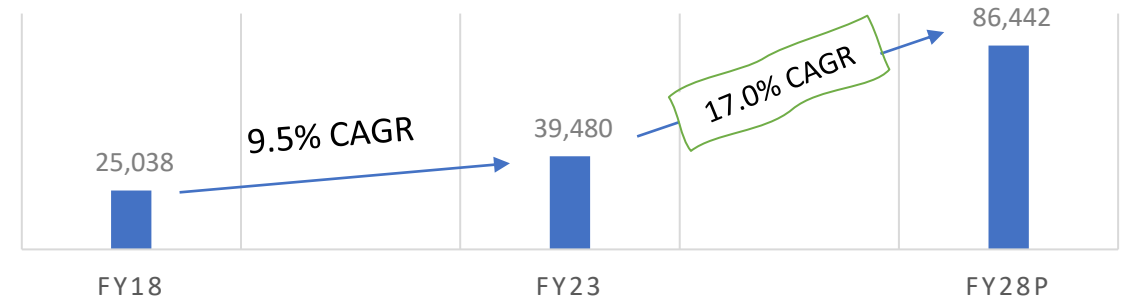
...with a continued trend and preference for outsourcing...

IFM In-house vs Outsourced Services



..potentially leading to ~17.0% CAGR for Outsourced IFM during FY23-FY28P

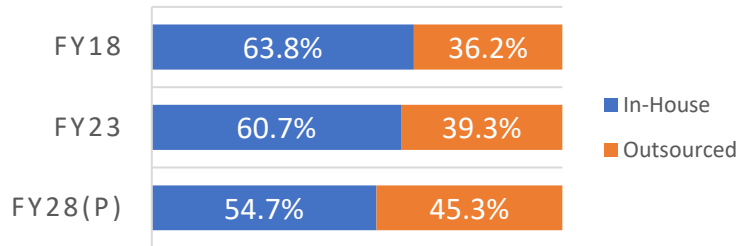
Outsourced IFM Market Size (INR Crs)



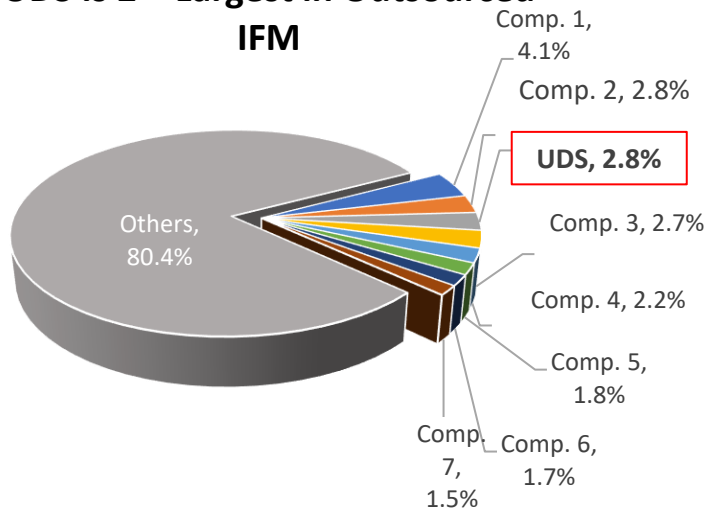
... further aided by the move towards organized integrated players

Increase in Share of Outsourced IFM services

IFM: IN-HOUSE VS OUTSOURCED SERVICES



UDS is 2nd Largest in Outsourced IFM



Preference for Organized/Integrated Players

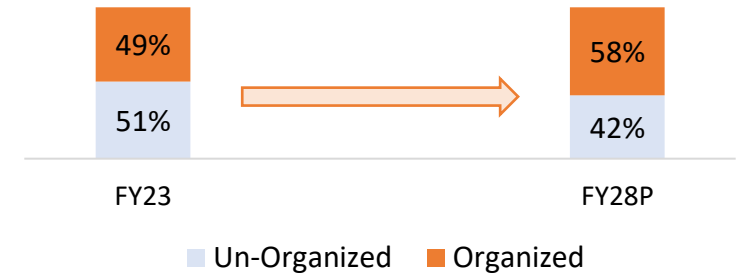
The market is now shifting from single service contract model to **Integrated Services Model**

Key Drivers for preference towards organized players

- ✓ Preference for Organized IFM companies offering a basket of services
- ✓ Gaining Cost Efficiencies*
- ✓ Accelerated use of technology implementation*
- ✓ Need for stringent quality standards and Compliance
- ✓ Increased need for mechanized cleaning

Consolidation on the rise

IFM Un-Organized vs Organized Services



Key Drivers for industry consolidation

- ✓ Addition of more service activities through mergers or tie-ups with regional players
- ✓ Regulatory and Capability challenges for smaller companies to scale up

BSS Industry | Emerging segment with increasing outsourcing potential



Key verticals comprising the ~ Rs. 7,115 Cr BSS Segment and their pie share

Sales Enablement Services

- ✓ Demand generation
- ✓ Lead management
- ✓ Database management services
- ✓ Digital marketing
- ✓ Sales and retail analytics
- ✓ Field force management
- ✓ Field marketing services and
- ✓ Outbound tele-sales

28.3%

Business Process Audits & Assurance

- ✓ Supply Chain Audits
- ✓ Warehouse Audits
- ✓ Distributor Audits
- ✓ Retail Point Audits
- ✓ Scheme Audits and Processing for Distributors/Retailers

3.8%

Airport Ground Handling

- ✓ Aircraft turnaround services
- ✓ Baggage and Cargo Loading / Unloading
- ✓ Terminal Service
- ✓ Ramp Handling
- ✓ ancillary support services to aircrafts (ground power units, ground air conditioning units)

41.3%

Employee Background Verification

- ✓ Document Verification
- ✓ Criminal Background Check
- ✓ Education & Employment Verification
- ✓ Credit checks

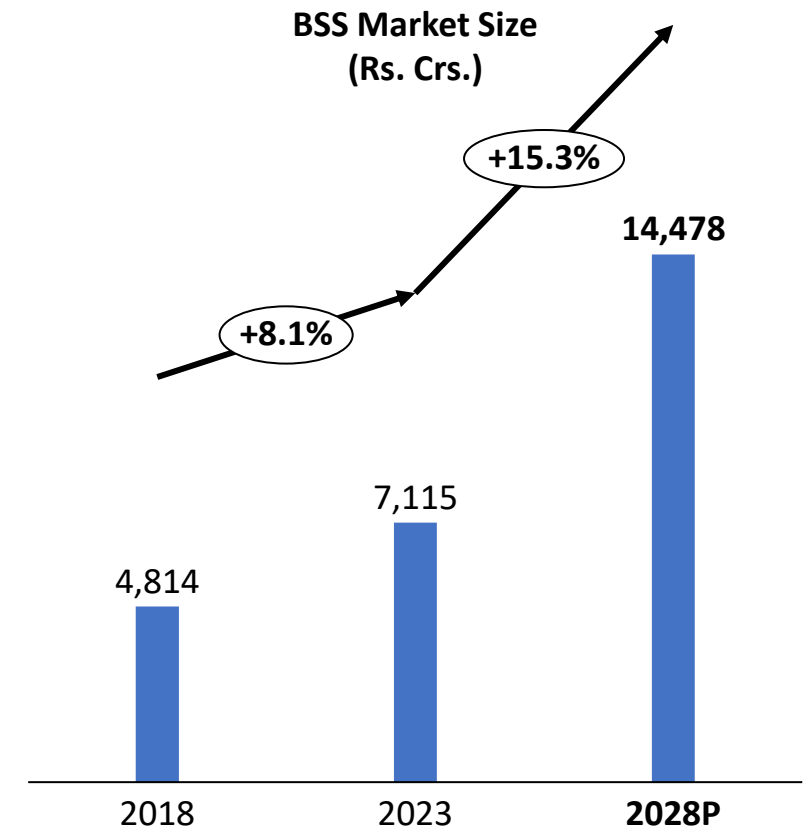
19.0%

Mailroom Management

- ✓ Facilitating and coordinating inbound and outbound mail, letters, packages
- ✓ Niche cargo and logistics solutions

7.7%

Driven by growth in these verticals the BSS segment is expected to grow at ~15.3% CAGR during FY23-FY28P



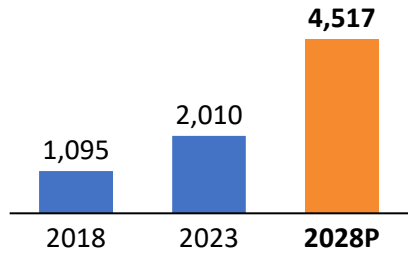
Note: The percentages indicate sub-segment share in overall BSS market

UDS well placed with wide service offerings, onboarded through acquisitions



Sales Enablement Services

Growth Trend (Rs. Crs.)



CAGR

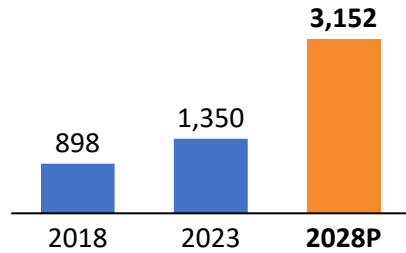
FY18-23: 12.9% | FY23-28: 17.6%

Growth Drivers

- ✓ Digital communication | Cloud | Digitalization
- ✓ Analytics and content intelligence
- ✓ Technology driven Database generation
- ✓ Localization of voice activated instructions

Employee Background Verification

Growth Trend (Rs. Crs.)



CAGR

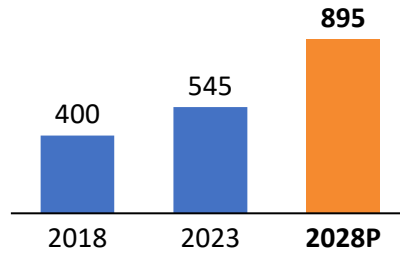
FY18-23: 8.5% | FY23-28: 18.5%

Growth Drivers

- ✓ Demand for employee background screening and data intelligence
- ✓ Avoiding Discrepancies
- ✓ Growth in gig economy
- ✓ New age business models

Mailroom Management

Growth Trend (Rs. Crs.)



CAGR

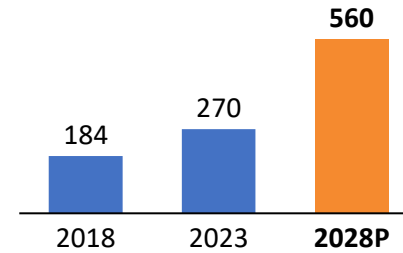
FY18-23: 6.4% | FY23-28: 10.4%

Growth Drivers

- ✓ Demand for end-to-end asset movement services
- ✓ Need for data security
- ✓ Cost reductions

Business Process Audits & Assurance

Growth Trend (Rs. Crs.)



CAGR

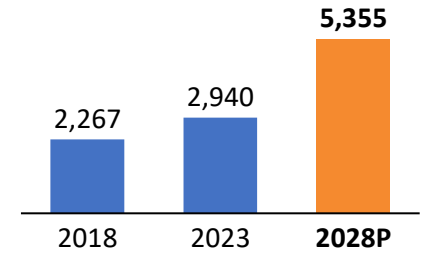
FY18-23: 8.0% | FY23-28: 15.7%

Growth Drivers

- ✓ Increasing integration with 3rd party companies (suppliers, distributors and outsourced service providers)
- ✓ Retail industry growth

Airport Ground Handling

Growth Trend (Rs. Crs.)



CAGR

FY18-23: 5.3%* | FY23-28: 12.7%

Growth Drivers

- ✓ Growth in passenger traffic and tourism
- ✓ Growth in Meetings, Conferences and Exhibitions
- ✓ Focus on airport infrastructure in India
- ✓ Regional Connectivity scheme

*Segment witnessed a negative impact in 2020 due to COVID as airport operations were shut down

Integrated Business Services Platform with wide-range of services offered



FM Company Name	Soft Services	Hard Services	PSS	Food & Catering Services	Mail Room Services	Employee Background Checks	Retail/Trade/Channel Audits & Assurances	Feminine Hygiene	Sales Enablement	Staffing	Airport Ground Handling	Waste Management	Emergency Services	Capital Projects	Security
UDS	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓				
Competitor 1	✓	✓										✓	✓		
Competitor 2	✓	✓	✓	✓						✓					
Competitor 3	✓	✓								✓					✓
Competitor 4	✓	✓		✓											
Competitor 5	✓	✓	✓						✓						
Competitor 6	✓	✓		✓						✓				✓	
Competitor 7	✓	✓		✓											
Competitor 8	✓	✓	✓							✓					
Competitor 9	✓	✓	✓	✓											

Note: The colors show relative strength of the company in a business segment. For Soft Services, Hard Services, PSS, and Food & Catering Services the relative strength is based on market shares and for the rest of the business segment, the strength of a company is based on qualitative insights gathered during the research.

Source: The tabular form with services mapping in this slide are sourced from Industry report by Frost & Sullivan

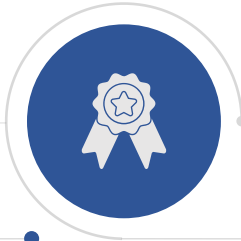
High
Medium
Low



Redefining Business
Services

Key Growth Strategies

Key Growth Strategies



Retain, strengthen and grow customer base

- ✓ Focus on deepening relationships with existing customers
- ✓ Increasing wallet share through cross selling
- ✓ Leveraging technology to improve service delivery



Grow market share in key segments

- ✓ Existing customer mining
- ✓ Business development using strong sales and marketing team of 70 employees as on June 30, 2023



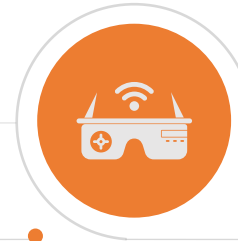
Introduce new products and services

- ✓ Catering to existing and new customer segments
- ✓ Entering segments that are potentially large and margin accretive



Continue to improve operating margins

- ✓ Changing business mix
- ✓ Improving Operating leverage
- ✓ Using technology to improve service delivery



Pursue Inorganic Growth

- ✓ Strategic acquisitions of high margin businesses supplemental to the company's operations

“PRASAD” - Company’s Acquisition Strategy



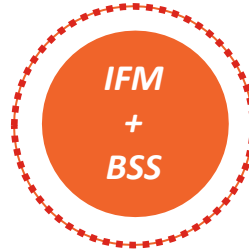
Intends to pursue inorganic growth opportunities that will allow to:

- ✓ Enhance Scale and Market position
- ✓ Achieve operating leverage in key markets
- ✓ Provide platform to extend reach to new geographies within India and selected overseas market, particularly for sales enablement, audit and assurance as well as employee background check services
- ✓ Add new services that are
 - ✓ Complimentary to existing services
 - ✓ Strategic businesses to capture revenue opportunities

Why UDS...



Unique Integrated Business Support Services Platform with widest offerings in the Industry



Highly experienced management team with support from PE investors

Long standing presence in India has helped us gain an understanding of the market



Technology at the forefront of our current and future business

Track record of successful acquisition and integration of high margin business segments



Pan India presence with large and efficient workforce coupled with strong recruitment capabilities

Robust and loyal customer base is a significant strategic advantage



Consistently growing business

- Revenues : 32% CAGR (FY21-23)
- Adj. EBITDA : 40% CAGR (FY21-23)
- Adj. PAT : 26% CAGR (FY21-23)

India's Largest one-stop Solution for IFM and Business Services



Unique growth strategy – Organic + Inorganic

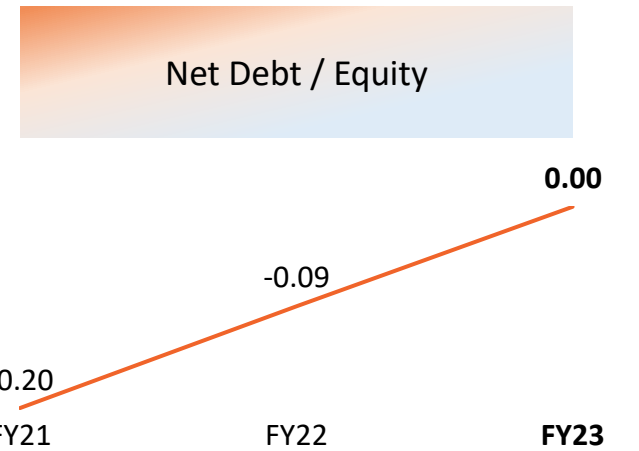
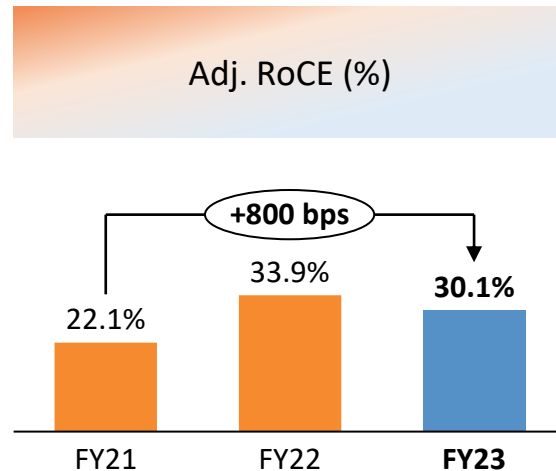
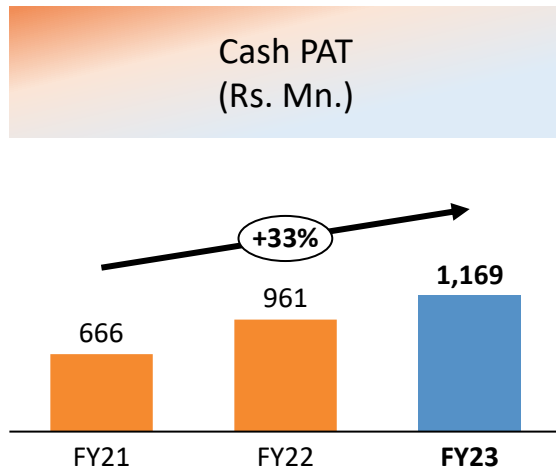
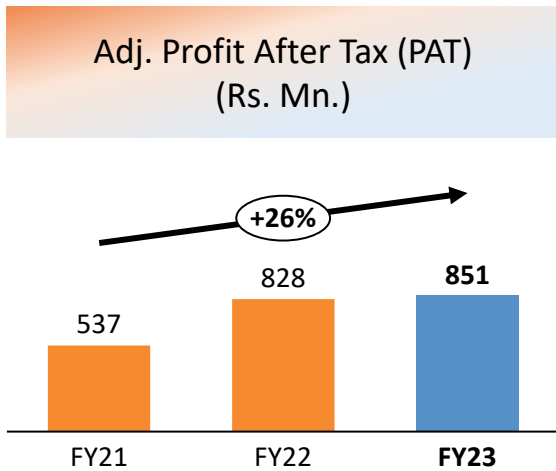
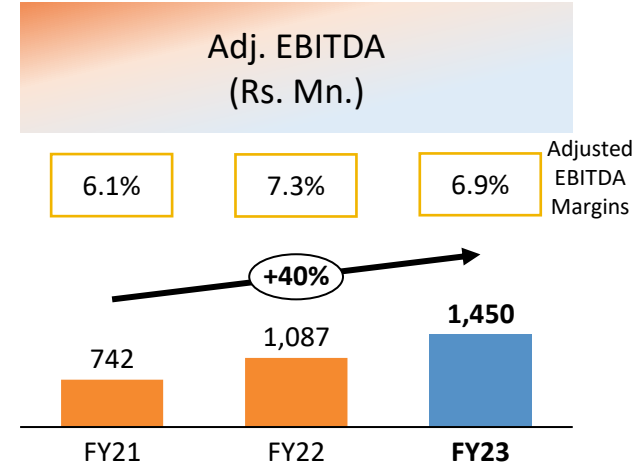
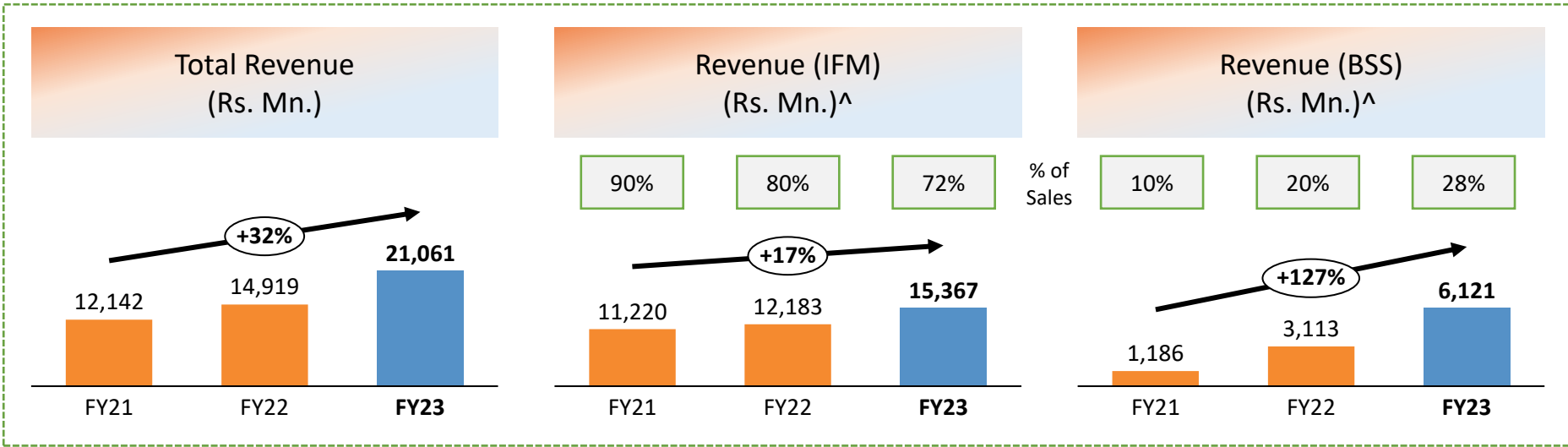




Redefining Business
Services

Historical Financials

Demonstrated Record of Robust Financial Performance



[^] Before Adjustments & Eliminations

Adjusted EBITDA & PAT is excluding ESOP Cost, Fair Value Changes in Liability payable / paid to promoters of acquired subsidiary and Amortization related to acquisition

Cash PAT = Reported PAT + Depreciation & Amortization + ESOP Cost + Fair value changes in Liability payable/paid to promoters of acquired subsidiary

Adjusted RoCE % = Adjusted EBIT / Average Capital Employed. Capital Employed = Total Shareholder's Equity + Long term borrowings + Short term borrowings + Lease Liabilities - Cash & Cash Equivalents

For calculation of Net Debt, Cash & Cash equivalents(incl. bank balances) and bank deposits for more than 12 months is considered

Historical Consolidated Profit & Loss Statement



Particulars (Rs. Million)	FY23	FY22	FY21
Total Revenue from Operations	21,060.7	14,919.4	12,141.9
Cost of Services and Other RM	3,469.3	1,347.6	316.1
Employee benefits expense (incl. ESOP)	13,840.6	10,681.8	9,816.6
Impairment losses on financial instrument and contract assets	36.3	60.0	55.5
Other Expenses	2,303.1	1,750.7	1,212.8
Fair value changes in Liability payable/paid to promoters of acquired subsidiary	413.6	213.5	38.8
Reported EBITDA	997.7	865.9	702.2
Reported EBITDA Margin (%)	4.7%	5.8%	5.8%
Depreciation & Amortization (excl. Amortization related to acquisition)	308.4	131.1	128.0
Amortization related to acquisition	62.1	34.3	21.9
EBIT	627.3	700.5	552.4
Finance Income	60.2	60.1	21.6
Finance Cost	145.7	50.7	29.7
Profit before Tax	541.9	709.9	544.3
Tax	195.8	135.7	68.7
Reported Profit After Tax	346.0	574.2	475.6

Particulars (Rs. Million)	FY23	FY22	FY21
Reported EBITDA	997.7	865.9	702.2
(+) ESOP Expense	38.9	8.1	1.5
(+) Fair Value Change in Liability payable/paid to promoters of acquired subsidiary	413.6	213.5	38.8
Adjusted EBITDA	1,450.2	1,087.5	742.5
Adjusted EBITDA %	6.9%	7.3%	6.1%

Particulars (Rs. Million)	FY23	FY22	FY21
Reported PAT	346.0	574.2	475.6
(+) ESOP Expense adj. for Tax	29.2	6.1	1.1
(+) Fair Value Change in Liability payable/paid to promoters of acquired subsidiary	413.6	213.5	38.8
(+) Amortization pertaining to acquisitions	62.1	34.3	21.9
Adjusted PAT	850.9	828.0	537.4

Historical Consolidated Balance Sheet



EQUITY & LIABILITIES (Rs. Mn.)	Sept-23	Mar-23	Mar-22	Mar-21
Equity Share Capital	667.0	529.5	528.2	528.2
Other Equity	7,252.0	3,279.4	2,876.1	2,324.5
Equity attributable to equity holder of the parent	7,919.0	3,808.9	3,404.3	2,852.6
Non Controlling Interest	44.4	69.2	53.1	69.3
Total Equity	7,963.4	3,878.1	3,457.4	2,921.9
Financial liabilities				
(i) Borrowings	0.0	179.3	0.0	0.0
(ii) Lease liabilities	285.2	284.2	78.7	23.2
(iii) Other Financial Liabilities	1,202.4	1,138.7	804.1	84.5
Net Employee Defined benefit liabilities	560.5	539.5	488.0	339.6
Deferred Tax Liabilities (Net)	139.4	157.5	108.5	25.6
Total Non-Current Liabilities	2,187.4	2,299.2	1,479.3	472.9
Financial liabilities				
(i) Borrowings	2,190.5	1,586.1	586.8	116.1
(ii) Lease liabilities	167.8	149.0	47.7	21.8
(iii) Trade payables				
- Total outstanding dues of micro and small enterprises	147.2	174.4	57.8	38.9
- Total outstanding dues of creditors other than MSME	821.6	619.0	399.0	279.7
(iv) Other current financial liabilities	4,769.3	2,321.9	1,780.6	1,174.3
Short Term Provision	107.5	107.5	99.9	104.9
Net Employee Defined benefit liabilities	243.7	222.6	192.5	173.8
Current Tax Liabilities	111.4	57.3	37.1	38.4
Other current liabilities	681.3	754.4	607.7	452.4
Total Current Liabilities	9,240.3	5,992.2	3,809.0	2,400.2
Total Liabilities	11,427.7	8,291.4	5,288.3	2,873.0
Total Equity and Liabilities	19,391.1	12,169.5	8,745.7	5,794.9

ASSETS (Rs. Mn.)	Sept-23	Mar-23	Mar-22	Mar-21
Property, plant and equipment	591.2	607.9	332.0	135.1
Capital Work in Progress	4.2	0.0	41.2	3.2
Goodwill	1,947.9	1,947.9	1,280.3	457.0
Other Intangible assets	581.6	636.1	311.3	120.2
Intangible asset under development	20.3	2.3	0.0	0.0
Right-of-use assets	405.1	402.1	120.4	36.7
Contract Assets	226.7	221.6	184.8	108.3
Financial Assets				
(i) Investments	48.1	38.1	0.1	0.1
(ii) Loans	0.7	1.3	1.6	0.0
(iii) Other Financial Assets	157.3	273.9	307.3	139.1
Deferred tax assets (net)	548.9	488.1	473.8	381.1
Non-current tax assets	619.0	547.2	519.4	489.5
Other non-current assets	37.8	23.7	120.8	8.9
Total Non-Current Assets	5,188.6	5,190.0	3,692.9	1,879.3
Inventories	73.9	69.9	63.3	50.1
Contract Assets	444.2	668.2	560.9	331.7
Financial assets				
(i) Investments	283.9	0.0	0.0	40.3
(ii) Trade receivables	5,280.3	4,277.3	3,474.9	2,689.4
(iii) Cash and cash equivalents	869.5	1,146.7	572.9	445.8
(iv) Bank balances other than (iii) above	6,847.2	504.3	137.3	192.3
(v) Loans	12.2	7.4	6.3	4.6
(v) Other financial assets	156.3	66.8	89.4	58.2
Other current assets	235.0	239.1	147.9	103.2
Total Current Assets	14,202.5	6,979.5	5,052.8	3,915.6
Total Assets	19,391.1	12,169.5	8,745.7	5,794.9

Historical Consolidated Cash Flow Statement



Cash Flow Statement (Rs. Million)	FY23	FY22	FY21
Net Profit Before Tax	541.9	709.4	544.3
Adjustments for: Non - Cash Items / Other Investment or Financial Items	908.0	385.3	236.0
Operating profit before working capital changes	1,449.9	1,094.8	780.2
Changes in working capital	-98.2	-570.4	629.9
Cash generated from Operations	1,351.7	524.4	1,410.1
Direct taxes paid (net of refund)	203.9	213.7	125.1
Net Cash from Operating Activities	1,147.8	310.7	1,285.0
Net Cash from Investing Activities	-1,529.8	-471.6	-165.5
Net Cash from Financing Activities	955.8	287.9	-846.6
Net Decrease in Cash and Cash equivalents	573.8	127.0	272.8
Add: Cash & Cash equivalents at the beginning of the period	572.9	445.8	173.0
Cash & Cash equivalents at the end of the period	1,146.7	572.9	445.8



Redefining Business
Services

THANK YOU

Company: Updater Services Limited



CIN: U74140TN2003PLC051955

Ms. Radha Ramanujan - CFO

radha.ramanujan@uds.in

Website : www.uds.in

Investor Relations: Strategic Growth Advisors Pvt. Ltd.

SGA Strategic Growth Advisors

CIN: U74140MH2010PTC204285

Mr. Deven Dhruva / Mr. Varun Shivram

deven.dhruva@sgapl.net / varun.shivram@sgapl.net

+91 98333 73300 / +91 91378 91895

Website : www.sgapl.net



Redefining Business
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Annexure III

Details as required under SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13,2023

S.no	Details of events that need to be provided	Information of such events
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointed as Company Secretary and Key Management Personnel Ms. Sandhya Saravanan of the company from the closure of business hours 10 th February 2024
2	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment;	10-02-2024
3	Brief profile	Ms. Sandhya Saravanan has been associated with the company since July 13, 2022. She is handling Secretarial Compliances of the company. She holds a LLB Hons from School of Excellence in Law, Tamil Nadu and MSc Law, Finance and Accounting from The London School of Economics and Political Science (LSE), London, UK. She is an associate member of the Institute of Company Secretary of India. Before her association with the company, she was associated with Australian Foods India Private Limited as Company Secretary.
4	Disclosure of relationships between directors (in case of appointment of a director)	NA

Updater Services Limited (earlier Updater Services Pvt Ltd)

No.2/302/A, UDS Salai Off. Old Mahabalipuram Road Thoraipakkam, Chennai - 600 097

+91 44 2446 3234 | 0333 | sales@uds.in | facility@uds.in | www.uds.in |

CIN U74140TN2003PLC051955

MONITORING AGENCY REPORT

Name of the Issuer: Updater Services Limited

For quarter ended: December 31, 2024

Name of the Monitoring Agency (MA): ICRA Limited

(a) Deviation from the objects of the issue:

No deviation - The utilization of the issuance proceeds is in line with the objects of the issue.

(b) Range of deviation:

Not Applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that we do not perceive any conflict of interest in such relationship/ interest while monitoring and reporting the utilization of the issue proceeds by the issuer. We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature:

PARUL Digitally signed
by PARUL
GOYAL GOYAL
NARAN NARANG
Date:
2024.02.09
20:23:17
+05'30'

Parul Goyal Narang

Vice President & Head- Process Excellence

Analyst: Dhvani Vinchhi

Quality Analyst: Parul Narang

1. Issuer Details

Name of the Issuer: Updater Services Limited

Name(s) of the promoters:

Promoters
<i>Shanthi Tangirala</i>
<i>Raghunandana Tangirala</i>

Source: BSE

Industry/ sector to which it belongs: Manpower Outsourcing and Security Services.

2. Issue Details

Issue Period: Opening date- September 25, 2023

Closing date- September 27, 2023

Type of Issue: Initial Public Offer

Type of specified securities: Equity shares

IPO Grading, if any: No credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the offer.

Issue Size (Rs. Crore): INR 640.000 crores

With OFS portion: INR 640.000 Crore; Excluding OFS portion: INR 400.000 Crore.

Net proceeds as per offer letter: INR 377.870 Crore (Excluding Issue Related Expenses) *

Actual Proceeds transferred to the Monitoring Account is INR 377.760, while INR 0.11 is parked in the public issue account. However ICRA will be monitoring INR 377.870 Crore.

3. Details of the arrangement made to ensure the monitoring of issue proceeds.

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	-Peer Review CA Certificate -Confirmation from management -Bank statement of the proceeds account	No deviation observed.	
Whether shareholder approval has been obtained in case of material deviations [#] from expenditures disclosed in the Offer Document?	No	As confirmed by the Issuer's management	No comments	
Whether the means of finance for the disclosed objects of the issue has changed?	No	As confirmed by the Issuer's management	No comments	
Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable	No deviation observed.	No comments	
Whether all Government/ statutory approvals related to the object(s) have been obtained?	Not Applicable	As confirmed by the Issuer's management	No comments	
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	Not Applicable	As confirmed by the Issuer's management	No comments	
Are there any favorable events improving the viability of these object(s)?	Not Applicable	As confirmed by the Issuer's management	No comments	
Are there any unfavorable events affecting the viability of the object(s)?	No	As confirmed by the Issuer's management	No comments	
Is there any other relevant information that may materially affect the decision making of the investors?	No	As confirmed by the Issuer's management	No comments	

[#] Where material deviation is defined to mean:

(a) Deviation in the objects or purposes for which the funds had been raised.

(b) Deviation in the amount of funds utilized by more than 10% of the amount specified in the offer document.

4. Details of the object(s) to be monitored.
(i) Cost of object(s)

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	<i>Repayment and /or prepayment of certain borrowings availed by our Company</i>	<i>Prospectus</i>	<i>133.00</i>	-	<i>No Comments</i>			
2	<i>Funding our working capital requirements</i>	<i>Prospectus</i>	<i>115.00</i>	-	<i>No Comments</i>			
3	<i>Pursuing inorganic initiatives</i>	<i>Prospectus</i>	<i>80.00</i>	-	<i>No Comments</i>			
4	<i>General corporate purposes</i>	<i>Prospectus</i>	<i>49.87</i>	-	<i>No Comments</i>			
	Total		377.87	-				

(ii) Progress in the object(s)

S.N.	Item Head*	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document [Rs. Crore]	Amount utilized [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Repayment and /or prepayment of certain borrowings availed by our Company	-Peer Reviewed CA Certificate -Bank statement of the proceeds account -Prospectus	133.00	-	133.00	133.00	Nil	No comments		
2	Funding our working capital requirements	Same as above	115.00	-	-	-	115.00	No comments		
3	Pursuing inorganic initiatives	Same as above	80.00	-	23.37	23.37	56.63	No comments		
4	General corporate purposes	Same as above	49.87	-	-	-	49.87	The fund raised from fresh issue is not utilized for GCP purpose by the company during the quarter ended 31st December 2023.		
Total			377.87	-	156.37	156.37	221.50			

(iii) Deployment of unutilized proceeds

S.N.	Type of instrument and name of the entity invested in	Amount invested [Rs. Crore]	Maturity date	Earning [Rs. Crore]	Return on Investment [%]	Market Value as at the end of quarter* [Rs. Crore]
1	Short Term deposit with HDFC Bank Ltd	55.00	November 10, 2024	0.90	7.30%	55.90
2	Short Term deposit with AU Small Finance Bank Ltd	76.00	November 10, 2024	0.36	8.20%	76.36
3	Short Term deposit with Kotak Mahindra Bank	55.00	November 10, 2024	0.91	7.40%	55.91
4	Short Term deposit with HDFC Bank Ltd	34.00	December 10, 2024	0.53	7.00%	34.53
5	Short Term deposit with HDFC Bank Ltd	1.00	April 28, 2024	0.01	5.75%	1.01
6	Monitoring Agency Account with ICICI Bank	0.39	-	-	-	0.39
7	Public Issue Account with ICICI Bank	16.89*	-	-	-	16.89
Total		238.28	-	0.359	-	70.666

Source: As certified by ASA & Associates LLP.

*Includes unutilized issue related expenses.

(iv) Delay in the implementation of the object(s)

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Board of Directors	
	As per the offer document	Actual [^]		Reason for delay	Proposed course of action
<i>Repayment and /or prepayment of certain borrowings availed by our Company</i>	<i>March 31, 2025</i>	<i>On Schedule</i>	<i>NA</i>		
<i>Funding our working capital requirements</i>	<i>March 31, 2025</i>	<i>On Schedule</i>	<i>NA</i>		
<i>Pursuing inorganic initiatives</i>	<i>March 31, 2025</i>	<i>On Schedule</i>	<i>NA</i>		
<i>General corporate purposes</i>	<i>March 31, 2025</i>	<i>On Schedule</i>	<i>NA</i>		

Source: Prospectus

5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
		<i>Nil</i>			