



Redefining Business
Services

05.08.2024

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 5th August 2024

In continuation of our letter dated 30th July 2024, the Board of Directors of Company at their meeting held on today i.e. 5th August 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 ended 30th June 2024 along with Limited Review report and attached herewith the same. (Annexure I)

Pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Un-audited 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. Appointment of Internal Auditor for FY24-25

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as per the recommendation of Audit Committee, the Board approved the appointment of M/s. Protiviti India Member Private Limited as the Internal Auditor of the Company and group for the Financial Year 2024-25. The required details are attached as Annexure II.

The Board meeting commenced at 4.00 PM and concluded at 7.00 PM

Kindly take the above information on your records.

Thanking you,

Yours faithfully
For Updater Services Limited

Sandhya Saravanan
Company Secretary and Compliance 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

Annexure I

B S R & Co. LLP

Chartered Accountants

KRM Tower, 1st and 2nd Floors
No. 1, Harrington Road, Chetpet
Chennai – 600 031, India
Telephone: +91 44 4608 3100
Fax: +91 44 4608 3199

Limited Review Report on unaudited standalone financial results of Updater Services Limited for the quarter ended 30 June 2024 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 30 June 2024 (“the Statement”).
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. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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.
6. The financial information of the Company for the corresponding quarter ended 30 June 2023 were reviewed by the predecessor auditor whose report dated 19 October 2023 had expressed an unmodified opinion.

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

Chartered Accountants

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


K Sudhakar

Partner

Chennai

05 August 2024

Membership No.: 214150

UDIN:24214150BKETBR6424

Updater Services Limited
(formerly known as Updater Services Private 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 Unaudited Standalone Financial Results for the quarter ended June 30, 2024

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

S.No	Particulars	Quarter ended			Year ended
		June 30, 2024 (Unaudited)	March 31, 2024 (Audited) (Refer Note 2)	June 30, 2023 (Unaudited)	March 31, 2024 (Audited)
1	Income				
	a) Revenue from operations	3,657.16	3,685.28	3,515.96	14,171.16
	b) Other income	55.05	54.99	9.75	286.53
	Total Income	3,712.21	3,740.27	3,525.71	14,457.69
2	Expenses				
	a) Employee benefits expense	3,126.74	3,097.62	3,006.57	12,142.41
	b) Finance costs	16.76	12.64	45.74	138.56
	c) Depreciation and amortisation expense	22.83	23.37	42.66	156.59
	d) Impairment losses (refer Note 7)	12.26	67.98	38.02	135.81
	e) Fair value change in liabilities payable/paid to promoters of acquired subsidiaries	-	(75.91)	22.23	48.86
	f) Other expenses	381.17	458.04	314.29	1,436.26
	Total Expenses	3,559.76	3,583.74	3,469.51	14,058.49
3	Profit before tax (1 - 2)	152.45	156.53	56.20	399.20
4	Tax expenses:				
	a) Current tax	38.71	7.79	27.14	37.77
	b) Deferred tax charge / (credit)	9.12	6.76	(24.61)	8.39
	Total Tax expenses	47.83	14.55	2.53	46.16
5	Profit after tax for the period / year (3 - 4)	104.62	141.98	53.67	353.04
6	Other Comprehensive Income:				
	Items that will not to be reclassified to profit or loss				
	a) Re-measurement gains on defined benefit obligations (net)	1.40	6.13	6.99	25.31
	b) Income tax relating to items that will not be reclassified to profit or loss	(0.35)	(1.54)	(1.76)	(6.37)
	Other comprehensive income for the period / year, net of tax	1.05	4.59	5.23	18.94
7	Total comprehensive income for the period / year, net of tax (5 + 6)	105.67	146.57	58.90	371.98
8	Paid-up equity share capital (Face value of INR 10/- each)	669.48	669.48	529.52	669.48
9	Other Equity				6,887.15
10	Earnings per equity share (EPS) (not annualised for quarters)				
	a) Basic (Amount in INR)	1.56	2.12	1.02	5.90
	b) Diluted (Amount in INR)	1.56	2.11	1.01	5.87
	See accompanying notes to the unaudited standalone financial results				



Notes to the Unaudited Standalone Financial Results for the quarter ended June 30, 2024

- The above standalone financial results for the quarter ended June 30, 2024 were reviewed by the Audit Committee on August 5, 2024 and taken on record by the Board of Directors at their meeting held on August 5, 2024. The above results for the quarter ended June 30, 2024 have been subjected to a review by the statutory auditor of the Company. The report of the statutory auditor is unqualified.
- 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 respective financial year, which were subjected to limited review.
- 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.
- 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".
- During the year ended March 31, 2023, the Company had 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 September 30, 2023. During the quarter ended December 31, 2023, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited on October 4, 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 June 30, 2024	Unutilised up to June 30, 2024
Repayment and /or prepayment of certain borrowings availed by the Company	1,330.00	(1,330.00)	-
Funding working capital requirements	1,150.00	(353.90)	796.10*
Pursuing inorganic growth initiatives	800.00	(233.65)	566.35
General corporate purposes	498.70	-	498.70**
Total	3,778.70	(1,917.55)	1,861.15

Net IPO proceeds which were unutilised as at June 30, 2024 were temporarily invested in fixed deposits with banks, Monitoring Agency bank account and in IPO Public issue account.

*includes INR 700 million estimated for utilisation by FY 2023-24 as per the prospectus dated September 28, 2023.

** includes INR 250 million estimated for utilisation by FY 2023-24 as per the prospectus dated September 28, 2023.

In this regard, the unutilised IPO fund balance has been carried forward for utilization, in accordance with applicable laws, as determined by the Board of Directors.

- The Board of Directors of the Company in their meeting held on May 20, 2024, considered and approved the proposed scheme of amalgamation ('Scheme') of wholly-owned subsidiaries, viz, Stanworth Management Private Limited ('Stanworth') and Tangy Supplies & Solutions Private Limited ('Tangy') with Updater Services Limited with effect from April 1, 2024 ('the appointed date') 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. The aforesaid scheme is subject to the approval of shareholders and creditors of the respective companies, Stock Exchanges, Regional Director and such other approvals as may be required. Upon approval from the relevant authorities, the merger transaction shall be accounted for in accordance with the pooling of interest method under Ind AS 103 in the books of UDS.
- (a) During the current quarter, the Company has made an investment towards Rights issue from its wholly-owned subsidiary, Wynwy Technologies Private Limited ('Wynwy') of INR 79 million (7,900,000 shares of INR 10 each) and fresh loans of INR 7.50 million. Further, Wynwy has repaid loans outstanding in the earlier years of INR 79 million. In this connection, considering the historical losses and losses incurred in the current quarter, suitable adjustments have been recorded towards provision / reversal of impairment allowance in relation to the aforesaid transactions in these standalone financial results for the quarter ended June 30, 2024.

(b) 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 with effect from July 1, 2024 ('the appointed date') 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. Upon approval from the relevant authorities, the merger transaction shall be accounted for in accordance with the pooling of interest method under Ind AS 103 in the books of Wynwy.
- These standalone 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: August 5, 2024



For and on behalf of Board of Directors
Updater Services Limited

Raghunandana Tangirala
Managing Director

DIN: 00628914

Limited Review Report on unaudited consolidated financial results of Updater Services Limited for the quarter ended 30 June 2024 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 30 June 2024 (“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”).
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. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. 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.
7. The financial information of the Group for the corresponding quarter ended 30 June 2023 were reviewed by the predecessor auditor whose report dated 19 October 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

Limited Review Report (Continued)

Updater Services Limited

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. 767.86 million, total net profit after tax (before consolidation adjustments) of Rs. 24.51 million and total comprehensive income (before consolidation adjustments) of Rs. 24.67 million, for the quarter ended 30 June 2024, 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.:101248W/W-100022



K Sudhakar

Partner

Chennai

05 August 2024

Membership No.: 214150

UDIN:24214150BKETBQ3538

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	Tangy Supplies & Solutions Private Limited	Subsidiary
3	Stanworth Management Private Limited	Subsidiary
4	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
5	Wynwy Technologies Private Limited	Subsidiary
a	Integrated Technical Staffing and Solutions Private Limited	Step-down subsidiary
6	Fusion Foods & Catering Services Private Limited	Subsidiary
7	Avon Solutions and Logistics Private Limited	Subsidiary
8	Matrix Business Services India Private Limited	Subsidiary
9	Washroom Hygiene Concept Private Limited	Subsidiary
10	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	Step-down subsidiary
d	Denave Pte Limited, Singapore	Step-down subsidiary



Limited Review Report (Continued)

Updater Services Limited

11	Athena BPO Services Private Limited	Subsidiary
a	Athena Call Centre Private Limited	Step-down subsidiary



Updater Services Limited
(formerly known as Updater Services Private 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 Unaudited Consolidated Financial Results for the Quarter ended June 30, 2024

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

S.No	Particulars	Quarter ended		Year ended	
		June 30, 2024 (Unaudited)	March 31, 2024 (Unaudited) (Refer Note 4)	June 30, 2023 (Unaudited)	March 31, 2024 (Audited)
1	Income				
	a) Revenue from operations	6,521.65	6,317.69	5,764.46	24,443.63
	b) Other income	64.85	55.64	27.16	236.10
	Total Income	6,586.50	6,373.33	5,791.62	24,679.73
2	Expenses				
	a) Cost of materials consumed	208.88	216.96	237.92	974.94
	b) Purchases of traded goods	2.94	3.23	7.22	44.30
	c) Cost of services (refer Note 9)	-	-	700.50	-
	d) Changes in inventories of Finished goods and traded goods	(3.60)	9.46	(1.36)	0.38
	e) Employee benefits expense (refer Note 9)	4,869.51	4,618.24	3,837.67	18,156.51
	f) Finance costs	33.93	30.83	56.06	192.83
	g) Depreciation and amortisation expense	114.56	122.86	130.64	539.60
	h) Impairment losses	0.31	41.10	19.23	69.61
	i) Fair value change in liabilities payable/paid to promoters of acquired subsidiaries	-	(47.41)	31.75	105.92
	j) Other expenses (refer Note 9)	1,034.43	1,073.49	602.89	3,749.81
	Total Expenses	6,260.96	6,068.76	5,622.52	23,833.90
3	Profit before tax (1 - 2)	325.54	304.57	169.10	845.83
4	Tax expenses:				
	a) Current tax	81.80	67.68	64.60	213.50
	b) Deferred tax charge / (credit)	(12.60)	(4.68)	(19.42)	(30.31)
	Total Tax expenses	69.20	63.00	45.18	183.19
5	Profit after tax for the period / year (3 - 4)	256.34	241.57	123.92	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)	(6.26)	0.29	6.73	10.45
	b) Income tax relating to items that will not be reclassified to profit or loss	1.37	4.57	(0.33)	(3.72)
	Items that will be reclassified to profit or loss				
	a) Exchange differences on translation of foreign operations	(0.22)	(7.13)	-	(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	(5.11)	(2.27)	6.40	(0.40)
7	Total comprehensive income / (loss) for the period / year, net of tax (5 + 6)	251.23	239.30	130.32	662.24
8	Profit / (loss) for the period / year attributable to:				
	(a) Equity holders of the parent	253.62	258.39	129.06	679.46
	(b) Non-controlling interests	2.72	(16.82)	(5.14)	(16.82)
9	Other Comprehensive income / (loss) for the period / year attributable to:				
	(a) Equity holders of the parent	(4.85)	(1.50)	6.98	0.37
	(b) Non-controlling interests	(0.26)	(0.77)	(0.58)	(0.77)
10	Total Comprehensive income / (loss) for the period / year attributable to:				
	(a) Equity holders of the parent	248.77	256.89	136.04	679.83
	(b) Non-controlling interests	2.46	(17.59)	(5.72)	(17.59)
11	Paid-up equity share capital (Face value of INR 10/- each)	669.48	669.48	529.52	669.48
12	Other Equity				7,731.87
13	Earnings per equity share (EPS) (not annualised for quarters)				
	(a) Basic (in INR)	3.79	3.86	2.44	11.36
	(b) Diluted (in INR)	3.79	3.84	2.42	11.30
	See accompanying notes to the unaudited consolidated financial results				



1. Segment reporting for the quarter ended June 30, 2024

In accordance with Ind AS 108 - "Operating Segment Reporting" and evaluation by the Chief Operating Decision Maker ('CODM'), operating segments of the Group consists of Integrated Facility Management Services ('IFM') 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			Year ended / As at
		June 30, 2024 (Unaudited)	March 31, 2024 (Unaudited) (Refer Note 4)	June 30, 2023 (Unaudited)	March 31, 2024 (Audited)
1	Total Income *				
	Integrated Facility Management Services	4,363.44	4,377.33	4,118.20	17,049.13
	Business Support Services	2,343.08	2,090.89	1,766.75	8,140.31
	Total Income (before Adjustments and Eliminations) (A)	6,706.52	6,468.22	5,884.95	25,189.44
	Adjustments and Eliminations				
	Integrated Facility Management Services	(117.35)	(95.44)	(68.55)	(490.22)
	Business Support Services	(2.67)	0.55	(24.78)	(19.49)
	Total Adjustments and Eliminations (B)	(120.02)	(94.89)	(93.33)	(509.71)
	Total Income (after Adjustments and Eliminations)				
	Integrated Facility Management Services	4,246.09	4,281.89	4,049.65	16,558.91
	Business Support Services	2,340.41	2,091.44	1,741.97	8,120.82
	Total Income (after Adjustments and Eliminations) (A+B)	6,586.50	6,373.33	5,791.62	24,679.73
2	Segment Results (Profit before tax)				
	Integrated Facility Management Services	182.06	204.39	76.95	525.65
	Business Support Services	154.18	140.24	105.26	488.21
	Segment Results (Profit before tax) (before Adjustments and Eliminations) (A)	336.24	344.63	182.21	1,013.86
	Adjustments and Eliminations				
	Integrated Facility Management Services	(13.22)	(45.16)	29.94	(159.80)
	Business Support Services	2.52	5.10	(43.05)	(8.23)
	Total Adjustments and Eliminations (B)	(10.70)	(40.06)	(13.11)	(168.03)
	Total Segment Results (Profit before tax) (after Adjustments and Eliminations)				
	Integrated Facility Management Services	168.84	159.23	106.89	365.85
	Business Support Services	156.70	145.34	62.21	479.98
	Total Segment Results (Profit before tax) (after Adjustments and Eliminations) (A+B)	325.54	304.57	169.10	845.83
3	Segment Assets				
	Integrated Facility Management Services	14,270.63	13,277.24	10,449.26	13,277.24
	Business Support Services	4,584.65	4,486.43	3,973.40	4,486.43
	Segment Assets (before Adjustments and Eliminations) (A)	18,855.28	17,763.67	14,422.66	17,763.67
	Adjustments and Eliminations				
	Integrated Facility Management Services	(2,492.01)	(2,410.60)	(1,480.86)	(2,410.60)
	Business Support Services	(2.66)	(5.07)	(274.95)	(5.07)
	Total Adjustments and Eliminations (B)	(2,494.67)	(2,415.67)	(1,755.81)	(2,415.67)
	Segment Assets (after Adjustments and Eliminations)				
	Integrated Facility Management Services	11,778.62	10,866.64	8,968.40	10,866.64
	Business Support Services	4,581.99	4,481.36	3,698.45	4,481.36
	Total Segment Assets (after Adjustments and Eliminations) (A+B)	16,360.61	15,348.00	12,666.85	15,348.00
4	Segment Liabilities				
	Integrated Facility Management Services	6,009.25	5,325.43	6,770.27	5,325.43
	Business Support Services	2,338.64	2,198.47	1,725.85	2,198.47
	Segment Liabilities (before Adjustments and Eliminations) (A)	8,347.89	7,523.90	8,496.12	7,523.90
	Adjustments and Eliminations				
	Integrated Facility Management Services	(140.98)	(218.93)	203.16	(218.93)
	Business Support Services	(407.45)	(417.78)	(54.19)	(417.78)
	Total Adjustments and Eliminations (B)	(548.43)	(636.71)	148.97	(636.71)
	Segment Liabilities (after Adjustments and Eliminations) (A+B)				
	Integrated Facility Management Services	5,868.27	5,106.50	6,973.43	5,106.50
	Business Support Services	1,931.19	1,780.69	1,671.66	1,780.69
	Total Segment Liabilities (after Adjustments and Eliminations) (A+B)	7,799.46	6,887.19	8,645.09	6,887.19
5	Capital employed (Segment assets - segment liabilities)	8,561.15	8,460.81	4,021.77	8,460.81

* Total Income represents Revenue from operations and Other income.



Notes to the Unaudited Consolidated Financial Results for the quarter ended June 30, 2024 (continued)

- 2 The above consolidated financial results for the quarter ended June 30, 2024 were reviewed by the Audit Committee on August 5, 2024 and taken on record by the Board of Directors at their meeting held on August 5, 2024. The above results for the quarter ended June 30, 2024 have been subjected to a review by the statutory auditor of the Company. The report of the statutory auditor is unqualified.
- 3 The consolidated financial results includes the financial results of the Updater Services Limited ('Parent Company' / 'Company') and its subsidiaries (together referred to as 'the Group') listed in Annexure 1.
- 4 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 respective financial year, which were subjected to limited review.
- 5 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.
- 6 During the year ended March 31, 2023, the Company had 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 September 30, 2023. During the quarter ended December 31, 2023, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited on October 4, 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 June 30, 2024	Unutilised up to June 30, 2024
Repayment and /or prepayment of certain borrowings availed by the Company	1,330.00	(1,330.00)	-
Funding working capital requirements	1,150.00	(353.90)	796.10*
Pursuing inorganic growth initiatives	800.00	(233.65)	566.35
General corporate purposes	498.70	-	498.70**
Total	3,778.70	(1,917.55)	1,861.15

Net IPO proceeds which were unutilised as at June 30, 2024 were temporarily invested in fixed deposits with banks, Monitoring Agency bank account and in IPO Public issue account.

*includes INR 700 million estimated for utilisation by FY 2023-24 as per the prospectus dated September 28, 2023.

** includes INR 250 million estimated for utilisation by FY 2023-24 as per the prospectus dated September 28, 2023.

In this regard, the unutilised IPO fund balance has been carried forward for utilization, in accordance with applicable laws, as determined by the Board of Directors.

- 7 The Board of Directors of the Company in their meeting held on May 20, 2024, considered and approved the proposed scheme of amalgamation ('Scheme') of wholly-owned subsidiaries, viz, Stanworth Management Private Limited ('Stanworth') and Tangy Supplies & Solutions Private Limited ('Tangy') with Updater Services Limited with effect from April 1, 2024 ('the appointed date') 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. The aforesaid scheme is subject to the approval of shareholders and creditors of the respective companies, Stock Exchanges, Regional Director and such other approvals as may be required. Upon approval from the relevant authorities, the merger transaction shall be accounted for in accordance with the pooling of interest method under Ind AS 103 in the books of UDS.
 - 8 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 with effect from July 1, 2024 ('the appointed date') 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. The aforesaid scheme is subject to the approval of shareholders and creditors of the respective companies, Stock Exchanges, Regional Director and such other approvals as may be required. Upon approval from the relevant authorities, the merger transaction shall be accounted for in accordance with the pooling of interest method under Ind AS 103 in the books of Wynwy.
- 9 For the quarter ended June 30, 2023, the Group had presented certain employee benefits expenses and other expenses primarily constituting subcontractor expenses incurred in relation to one of the subsidiaries under the head 'Cost of services'. Subsequently, the Group had presented the relevant employee benefit expenses of INR 514.24 million under the head 'Employee benefit expenses' and relevant other expenses of INR 186.26 million under the head 'Other expenses' forming part of the audited consolidated financial results for the year ended March 31, 2024 in line with the requirements of Schedule III.
 - 10 Previous quarters figures have been reclassified / regrouped wherever necessary to conform to current quarter's classification.
 - 11 These consolidated 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: August 5, 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 Pte Limited, Singapore (amalgamated with Denave SG Pte Limited, Singapore with effect from May 1, 2023)
 - d. Denave SG Pte Limited, Singapore
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. 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) and its subsidiaries, viz:
 - a. Integrated Technical Staffing and Solutions Private Limited (with effect from June 27, 2024) **
12. Integrated Technical Staffing and Solutions Private Limited (Subsidiary) (till June 26, 2024) **

* Refer Note 7.

** Refer Note 8.





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Annexure II

Appointment of Internal Auditors for the Financial Year 2024-25

S.no	Particulars	Details
1	Reason for Change Viz., appointment. Resignation, removal, death or otherwise	Appointment of M/s. Protiviti India Private Limited as the Internal Auditors of the Company for the Financial year 2024-25
2	Date of Appointment/ cessation(as applicable) & terms of appointment	05.08.2024
3	Brief profile (in case of appointment)	<p>Name of Internal Auditor: M/s Protiviti India Private Limited Office Address: Tidel Park, Module No. 1007, 10th Floor, "D" Block North Side #4, Rajiv Gandhi Salai, Taramani, Chennai 600 113</p> <p>Email: srinath.v@protivitiglobal.in</p> <p>Profile:- Largest Independent Risk Advisory Firm Risk Management & Process Advisory is the core Deep process knowledge in key business areas Recognized as Knowledge Leaders. Their Technology Suites Automation of Controls Multi Disciplinary Team Differentiated approach and methodology Robust Project Management and Governance.</p> <p>Terms of appointment: Internal Audit for Financial Year 2024 – 2025.</p>
4	Disclosure of relationships between directors (in case of appointment of a director).	NA

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