



Redefining Business
Services

20th May, 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 20th May, 2024

In continuation of our letter dated May 9, 2024, the Board of Directors of Company at their meeting held on today i.e. 20th May 2024, inter-alia:

1. Audited Financial Results

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, considered and approved the audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended 31st March 2024 and attached herewith the same along with the Auditors Report. (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. Annual General Meeting

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board considered and declared to convene the 21st Annual General Meeting of the Company on Monday 8th July 2024.

3. Merger of itss with wynwy – both wholly owned subsidiary of the company

The board discussed the synergy with regard to merging the two wholly owned entities and accordingly approved for swapping the shares of ITSS with that of Wynwy consequent upon merger of the two entities, subject to approval of the scheme by the respective entities board and share holders.

4. Approval of the Board of Directors of the Company for Scheme of Amalgamation under Section 233 of Companies Act 2013

The Board of directors of the Company has approved the scheme of amalgamation under Section 230 - 233 of the Companies Act, 2013. The Scheme of amalgamation is related to amalgamation of Stanworth Management Private Limited and Tangy Supplies & Solutions Private Limited ('Transferor Companies') into Updater Services Limited ('Transferee Company'). The Transferor Companies are wholly owned subsidiaries of the Transferee Company. Further the details as required under SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13,2023 is attached as Annexure II.

Updater Services Limited (earlier Updater Services Pvt Ltd)
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CIN L74140TN2003PLC051955



Redefining Business
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5. Elevated Responsibility of Mr. Snehashish Bhattacharjee

The Board has deliberated and recommended Mr. Snehashish Bhattacharjee the current global CEO of M/s. Denave India Private Limited a Material Subsidiary of the Company to be elevated to take the responsibility in the capacity of CEO of Business Support Service Segment of the Company. Further the details as required under SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13,2023 is attached as Annexure III

6. The Board had a detailed deliberation on the growth opportunities both organic and inorganic and recommended that the cash be retained for Business Development, acquisition as per the objectives set out during the IPO and has not recommended the dividend.

The Board meeting commenced at 4:30 P.M and concluded at 9.55 P.M

Kindly take the above information on your records.

Thanking you,

**Yours faithfully
For Updater Services Limited**

**Sandhya Saravanan
Company Secretary and Compliance Officer**

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Independent Auditor's Report

To the Board of Directors of Updater Services Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Updater Services Limited (hereinafter referred to as the "Company") for the year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Attention is drawn to the fact that the figures for the quarter ended 31 March 2023, as reported in these standalone annual financial results have been approved by the Company's Board of Directors, but have not been subjected to audit / 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.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

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

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

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for

Registered Office:

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. (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

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Independent Auditor's Report (Continued)

Updater Services Limited

preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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



Independent Auditor's Report (Continued)

Updater Services Limited

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

Other Matters

- a. The standalone annual financial results of the Company for the year ended 31 March 2023 were audited by the predecessor auditor.

The predecessor auditor had expressed an unmodified audit opinion dated 06 July 2023.

- b. The standalone annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Co. LLP

Chartered Accountants

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



K Sudhakar

Partner

Chennai

20 May 2024

Membership No.: 214150

UDIN:24214150BKETAW6576

Updater Services Limited
(formerly known as Updater Services Private Limited)
Registered Office: First floor, 42, Gandhi Mandapam Road, Kotturpuram, Chennai 600 085
CIN:U74140TN2003PLC051955 Email: compliance.officer@uds.in Website: www.uds.in
Statement of Audited Standalone Financial Results for the Quarter/ Year ended March 31, 2024

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

S.No	Particulars	Quarter ended			Year ended	
		March 31, 2024 (Audited) (Refer Note 4)	December 31, 2023 (Unaudited)	March 31, 2023 (Unaudited) (Refer Note 4 and 5)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
1	Income					
	a) Revenue from operations	3,685.28	3,504.01	3,425.01	14,171.16	13,085.42
	b) Other income	54.99	97.92	8.41	286.53	285.51
	Total Income	3,740.27	3,601.93	3,433.42	14,457.69	13,370.93
2	Expenses					
	a) Employee benefits expenses	3,097.62	3,068.90	2,984.32	12,142.41	11,434.72
	b) Finance costs	12.64	28.49	48.12	138.56	124.12
	c) Depreciation and amortization expense	23.37	45.63	52.02	156.59	151.50
	d) Impairment losses	67.98	13.44	14.60	135.81	67.22
	e) Fair value change in liabilities payable to promoters of acquired subsidiaries	(75.91)	22.23	21.43	48.86	21.43
	f) Other expenses	458.04	336.19	298.51	1,436.26	1,193.40
	Total Expenses	3,583.74	3,514.88	3,419.00	14,058.49	12,992.39
3	Profit before tax (1 - 2)	156.53	87.05	14.42	399.20	378.54
4	Tax expenses:					
	a) Current tax	7.79	(39.49)	48.64	37.77	25.90
	b) Deferred tax charge / (credit)	6.76	48.64	(52.80)	8.39	28.53
	Total Tax expenses	14.55	9.15	(4.16)	46.16	54.43
5	Profit after tax for the period / year (3 - 4)	141.98	77.90	18.58	353.04	324.11
6	Other Comprehensive Income:					
	Items that will not be reclassified to profit or loss					
	a) Re-measurement gains on defined benefit obligations (net)	6.13	1.25	3.97	25.31	15.87
	b) Income tax relating to items that will not be reclassified to profit or loss	(1.54)	(0.31)	(1.00)	(6.37)	(3.99)
	Other comprehensive income for the period / year, net of tax	4.59	0.94	2.97	18.94	11.88
7	Total comprehensive income for the period / year, net of tax (5 + 6)	146.57	78.84	21.55	371.98	335.99
8	Paid-up equity share capital (Face value of INR 10/- each)	669.48	667.03	529.52	669.48	529.52
9	Other Equity				6,887.15	2,745.94
10	Earnings per equity share (EPS) (not annualised for quarters)					
	a) Basic (Amount in INR)	2.12	1.17	0.35	5.90	6.14
	b) Diluted (Amount in INR)	2.11	1.16	0.35	5.87	6.07



Notes to the Audited Standalone Financial Results for the quarter and year ended March 31, 2024

1. Statement of Assets And Liabilities (Standalone)

Particulars	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
ASSETS		
Non- current assets		
Property, Plant and Equipment	341.92	331.96
Other Intangible assets	-	0.06
Capital work-in-progress	94.52	-
Right-of-use assets	29.87	30.71
Contract assets	224.22	219.93
Financial assets		
(i) Investments	3,993.67	3,782.38
(ii) Loans	230.56	109.24
(iii) Other financial assets	95.14	60.68
Deferred tax asset (net)	336.65	351.41
Non-current tax assets (net)	563.05	414.12
Other non-current assets	39.70	21.71
Total non-current assets	5,949.30	5,322.20
Current assets		
Contract assets	455.43	318.16
Financial assets		
(i) Trade receivables	3,125.35	2,872.48
(ii) Cash and cash equivalents	18.66	240.64
(iii) Bank balances other than cash and cash equivalents	199.10	89.29
(iv) Loans	2.72	6.12
(v) Other financial assets	2,392.22	125.36
Other current assets	92.18	161.88
Total Current assets	6,285.66	3,813.93
TOTAL ASSETS	12,234.96	9,136.13
EQUITY AND LIABILITIES		
Equity		
Equity share capital	669.48	529.52
Other equity	6,887.15	2,745.94
Total Equity	7,556.63	3,275.46
Non-current liabilities		
Financial liabilities		
(i) Borrowings	-	179.25
(ii) Lease Liabilities	36.37	25.95
(iii) Other Financial liabilities	311.63	608.02
Provisions	361.78	462.36
Total Non-current liabilities	709.78	1,275.58
Current Liabilities		
Financial liabilities		
(i) Borrowings	498.31	1,586.23
(ii) Lease liabilities	16.40	15.54
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	26.15	37.69
Total outstanding dues of creditors other than micro enterprises and small enterprises	340.66	250.98
(iv) Other financial liabilities	2,205.13	1,938.84
Other current liabilities	550.71	511.80
Provisions	322.05	234.87
Current tax liabilities (net)	9.14	9.14
Total Current Liabilities	3,968.55	4,585.09
Total Liabilities	4,678.33	5,860.67
TOTAL EQUITY AND LIABILITIES	12,234.96	9,136.13



2. Statement of Cash Flows (Standalone)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flows from operating activities		
Profit before tax	399.20	378.54
Adjustments for:		
Depreciation and amortisation expense	156.59	151.50
Finance cost	138.56	124.12
Interest income	(117.31)	(47.00)
Fair value (gain) / loss in Liability payable to promoters of acquired subsidiary (net)	38.01	(124.35)
Net loss on fair value of derivative financial instruments	43.30	-
Impairment losses	135.81	67.22
Liabilities / Provisions no longer required written back	(37.22)	(57.48)
Profit on sale of Property, Plant and Equipment	(6.23)	(1.06)
Commission income	(2.76)	-
Employee stock option expenses	35.60	3.10
Dividend income	(103.86)	(30.21)
Unrealised exchange differences (net)	-	0.10
Operating cash flow before working capital changes	679.69	464.48
Movements in working capital :		
(Increase)/decrease in trade receivables and contracts assets	(420.37)	(499.00)
(Increase)/decrease in other financial assets	(9.24)	(55.94)
(Increase)/decrease in other assets	72.80	(60.98)
Increase/(decrease) in trade payables and other liabilities	110.09	59.71
Increase/ (decrease) in financial liabilities	82.86	286.75
Cash generated from operations	515.83	195.02
Income taxes paid, net	(186.70)	(29.92)
Net cash flow from operating activities	329.13	165.10
Cash flow from investing activities		
Purchase of property, plant and equipment including capital work-in-progress, capital creditors and capital advances	(254.43)	(148.32)
Proceeds from sale of property, plant and equipment	16.96	4.09
Payment towards purchase of non-current investments	(361.89)	(855.28)
Investments in fixed deposits	(2,563.27)	(2,943.96)
Investment in Bank balances other than cash and cash equivalents (net)	(167.75)	-
Redemption/Maturity of fixed deposits	342.55	2,945.47
Dividend received	103.86	30.21
Loans given	(159.47)	(107.02)
Proceeds from repayment of loans given	6.16	18.71
Interest received	56.46	41.46
Net cash flow used in investing activities	(2,980.82)	(1,014.64)
Cash flow from financing activities		
Proceeds from issue of equity shares	6,400.00	-
Payment to selling shareholders	(2,400.00)	-
Payment towards IPO related expenses	(181.52)	-
Proceed from exercise of employee shares options	32.46	-
Proceeds of long-term borrowings	-	303.99
Repayment of long-term borrowings	(256.08)	(47.92)
Proceeds from short-term-borrowings	10,226.96	10,486.28
Repayment of short-term-borrowings	(11,229.36)	(9,560.04)
Payment of principal portion towards lease liabilities	(18.56)	(7.64)
Payment of interest towards lease liabilities	(4.52)	-
Repayment of finance cost	(139.67)	(106.13)
Net cash flow from financing activities	2,429.71	1,068.54
Net increase/(decrease) in cash and cash equivalents	(221.98)	219.00
Cash and cash equivalents at the beginning of the year	240.64	21.64
Cash and cash equivalents at the end of the year	18.66	240.64



Notes to the Audited Standalone Financial Results for the quarter and year ended March 31, 2024

- 3 The above standalone financial results have been reviewed by the Audit Committee on May 20, 2024 and taken on record and approved by the Board of Directors at their meeting held on May 20, 2024. The above results have been subjected to audit by the statutory auditors of the Company. The report of the statutory auditors is unqualified.
- 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 said period, which were subjected to limited review. The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures upto the third quarter of the said period. Also refer Note 5 below.
- 5 The unaudited standalone financial results for the corresponding quarter ended March 31, 2023 was neither reviewed nor subject to audit since the requirement of submission of quarterly standalone financial results is applicable on listing of equity shares of the Company on October 4, 2023. However, management has taken necessary care and diligence to ensure that the financial results for the aforesaid period provides a true and fair view of the Company's affairs.
- 6 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.
- 7 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".
- 8 The Depreciation on Property, plant and equipment was charged based on Written Down Value ("WDV") method upto December 31, 2023. With effect from January 1, 2024, the depreciation method is changed to Straight Line Method (SLM) based upon the technical assessment of expected pattern of consumption of the future economic benefits embodied in the assets. Hence the carrying value of the assets as on December 31, 2023 has been depreciated as per SLM over the remaining useful lives of the assets. Due to this change in accounting estimate, the depreciation expense is lower and the profit before tax is higher by INR 14.96 million for the quarter and year ended March 31, 2024.
- 9 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 September 30, 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 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 millions)

Objects of the issue	Amount as proposed in offer document	Utilisation up to March 31, 2024	Unutilised up to March 31, 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	-	1,150.00*
Pursuing inorganic growth initiatives	800.00	(233.65)	566.35
General corporate purposes	498.70	-	498.70**
Total	3,778.70	(1,563.65)	2,215.05

Net IPO proceeds which were un-utilised as at March 31, 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 FY 2024-25 in accordance with applicable laws, based on approval obtained from the Board of Directors.

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

For and on behalf of Board of Directors
Updater Services Limited

Place: Chennai
Date: May 20, 2024

Raghnardana Tangirala
Managing Director
DIN : 00628914



Independent Auditor's Report

To the Board of Directors of Updater Services Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Updater Services Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Attention is drawn to the fact that the figures for the quarter ended 31 March 2023, as reported in these consolidated annual financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to audit / 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.

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

- a. include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results.
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2024.

Basis for Opinion

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

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

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

The Holding Company's Management and the Board of Directors are responsible for the preparation and

Registered Office:

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Independent Auditor's Report (Continued)

Updater Services Limited

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

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

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

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

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

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

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



Independent Auditor's Report (Continued)

Updater Services Limited

may cause the Group to cease to continue as a going concern.

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

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

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

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

Other Matters

- a. The consolidated annual financial results of the Group for the year ended 31 March 2023 were audited by the predecessor auditor.
The predecessor auditor had expressed an unmodified audit opinion dated 06 July 2023.
- b. The consolidated annual financial results include the audited financial results of seven subsidiaries and eight step-down subsidiaries, whose financial statements/financial results reflect total assets (before consolidation adjustments) of Rs. 1,892.92 million as at 31 March 2024, total revenue (before consolidation adjustments) of Rs. 4,476.84 million, total net profit after tax (before consolidation adjustments) of Rs. 32.91 million and net cash inflows (before consolidation adjustments) of Rs. 35.65 million for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's reports on financial statements/ financial results of these entities have been furnished to us by the management.
Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.
Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.
- c. The consolidated annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which



B S R & Co. LLP

Independent Auditor's Report (Continued)
Updater Services Limited

were subject to limited review by us.

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

Chartered Accountants

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



K Sudhakar

Partner

Chennai

20 May 2024

Membership No.: 214150

UDIN:24214150BKETAU5829

Independent Auditor's Report (Continued)

Updater Services Limited

Annexure I

List of entities included in consolidated annual financial results.

Sr. No	Name of component	Relationship
1	Updater Services Limited	Parent Company
2	Wynwy Technologies 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	Tangy Supplies & Solutions Private Limited	Subsidiary
6	Integrated Technical Staffing and Solutions Private Limited	Subsidiary
7	Fusion Foods & Catering Services Private Limited	Subsidiary
8	Avon Solutions and Logistics Private Limited	Subsidiary
9	Matrix Business Services India Private Limited	Subsidiary
10	Washroom Hygiene Concept Private Limited	Subsidiary
11	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
12	Athena BPO Services Private Limited	Subsidiary
a	Athena Call Centre Private Limited	Step-down subsidiary



Statement of Audited Consolidated Financial Results for the Quarter/Year ended March 31, 2024
(formerly known as Updater Services Private Limited)
Registered Office: First floor, 42, Gandhi Mandapam Road, Kotturpuram, Chennai 600 085
CIN:U74140TN2003PLC051955 Email: compliance.officer@uds.in Website: www.uds.in
Statement of Audited Consolidated Financial Results for the Quarter/Year ended March 31, 2024

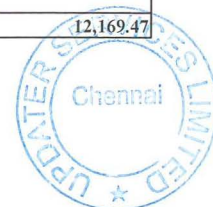
(All amounts are in Millions of Indian Rupees except EPS and unless otherwise stated)

S.No	Particulars	Quarter ended			Year ended	
		March 31, 2024 (Audited) (Refer Note 6)	December 31, 2023 (Unaudited)	March 31, 2023 (Unaudited) (Refer Note 6 and 7)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
1	Income					
	a) Revenue from operations	6,317.69	6,360.50	5,716.81	24,443.63	20,988.87
	b) Other income	55.64	93.46	22.44	236.10	132.03
	Total Income	6,373.33	6,453.96	5,739.25	24,679.73	21,120.90
2	Expenses					
	a) Cost of materials consumed	216.96	260.07	233.30	974.94	768.04
	b) Purchases of traded goods	3.23	24.86	9.56	44.30	23.72
	c) Cost of services	-	-	665.58	-	2,667.09
	d) Changes in inventories of Finished goods and traded goods	9.46	(8.99)	(0.65)	0.38	10.41
	e) Employee benefits expenses	5,019.95	4,307.75	3,794.89	18,156.51	13,840.58
	f) Finance costs	30.83	42.45	59.82	192.83	145.67
	g) Depreciation and amortization expense	122.86	149.20	146.04	539.60	370.40
	h) Impairment losses	41.10	0.12	4.01	69.61	36.34
	i) Fair value change in liabilities payable to promoters of acquired subsidiaries	(47.41)	31.75	91.05	105.92	413.63
	j) Other expenses	671.78	1,397.23	599.74	3,749.81	2,303.14
	Total Expenses	6,068.76	6,204.44	5,603.34	23,833.90	20,579.02
3	Profit before tax (1 - 2)	304.57	249.52	135.91	845.83	541.88
4	Tax expenses:					
	a) Current tax	67.68	(8.02)	111.44	213.50	237.10
	b) Deferred tax charge / (credit)	(4.68)	52.14	(72.17)	(30.31)	(41.27)
	Total Tax expenses	63.00	44.12	39.27	183.19	195.83
5	Profit after tax for the period / year (3 - 4)	241.57	205.40	96.64	662.64	346.05
6	Other Comprehensive income:					
	Items that will not be reclassified to profit or loss					
	a) Re-measurement gains on defined benefit obligations (net)	0.29	2.27	2.81	10.45	12.86
	b) Income tax relating to items that will not be reclassified to profit or loss	4.57	(7.54)	(0.84)	(3.72)	(3.12)
	Items that will be reclassified to profit or loss					
	a) Exchange differences on translation of foreign operations	(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	(2.27)	(5.27)	1.97	(0.40)	9.74
7	Total comprehensive income / (loss) for the period / year, net of tax (5 + 6)	239.30	200.13	98.61	662.24	355.79
8	Profit / (loss) for the period / year attributable to:					
	(a) Equity holders of the parent	258.39	208.30	102.67	679.46	357.86
	(b) Non-controlling interests	(16.82)	(2.89)	(6.03)	(16.82)	(11.81)
9	Other Comprehensive income / (loss) for the period / year attributable to:					
	(a) Equity holders of the parent	(1.50)	(5.33)	2.01	0.37	9.65
	(b) Non-controlling interests	(0.77)	0.06	(0.04)	(0.77)	0.09
10	Total Comprehensive income / (loss) for the period / year attributable to:					
	(a) Equity holders of the parent	256.89	202.97	104.68	679.83	367.51
	(b) Non-controlling interests	(17.59)	(2.84)	(6.07)	(17.59)	(11.72)
11	Paid-up equity share capital (Face value of INR 10/- each)	669.48	667.03	529.52	669.48	529.52
12	Other Equity				7,731.87	3,279.41
13	Earnings per equity share (EPS) (not annualised for quarters)					
	(a) Basic (in INR)	3.86	3.12	1.94	11.36	6.77
	(b) Diluted (in INR)	3.84	3.11	1.92	11.30	6.70



I. Statement of Assets And Liabilities (Consolidated)

Particulars	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
ASSETS		
Non- current assets		
Property, Plant and Equipment	602.74	607.94
Capital work-in-progress	103.59	-
Goodwill	1,947.90	1,947.90
Other Intangible Assets	555.36	636.06
Intangible assets under development	5.18	2.27
Right-of-use assets	460.29	402.09
Contract assets	226.88	221.55
Financial assets		
(i) Investments	48.10	0.10
(ii) Loans	0.57	1.26
(iii) Other financial assets	232.69	273.88
Deferred tax asset (net)	474.46	488.07
Non-current tax assets (net)	773.28	547.19
Other non-current assets	54.67	23.65
Total non-current assets	5,485.71	5,151.96
Current assets		
Inventories	69.91	69.86
Contract assets	490.10	668.18
Financial assets		
(i) Investments	16.32	38.00
(ii) Trade receivables	5,039.00	4,277.28
(iii) Cash and cash equivalents	836.16	1,146.67
(iv) Bank balances other than cash and cash equivalents	671.24	504.27
(v) Loans	6.80	7.36
(vi) Other financial assets	2,476.49	66.80
Other current assets	256.27	239.09
Total Current assets	9,862.29	7,017.51
TOTAL ASSETS	15,348.00	12,169.47
EQUITY AND LIABILITIES		
Equity		
Equity share capital	669.48	529.52
Other equity	7,731.87	3,279.41
Equity attributable to equity holders of the parent	8,401.35	3,808.93
Non-controlling interests	59.46	69.18
Total Equity	8,460.81	3,878.11
Non-current liabilities		
Financial liabilities		
(i) Borrowings	0.34	179.25
(ii) Lease liabilities	325.23	284.23
(iii) Other Financial liabilities	311.63	1,138.71
Provisions	496.85	539.49
Deferred tax liabilities (net)	117.03	157.50
Total Non-current liabilities	1,251.08	2,299.18
Current Liabilities		
Financial liabilities		
(i) Borrowings	528.67	1,586.13
(ii) Lease Liabilities	192.70	149.02
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	137.23	174.35
Total outstanding dues of creditors other than micro enterprises and small enterprises	655.38	618.96
(iv) Other current financial liabilities	2,827.95	2,321.90
Other current liabilities	813.10	754.43
Provisions	401.31	330.09
Current tax liabilities (net)	79.77	57.30
Total Current Liabilities	5,636.11	5,992.18
Total Liabilities	6,887.19	8,291.36
TOTAL EQUITY AND LIABILITIES	15,348.00	12,169.47



2. Statement of Cash flows (Consolidated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flow from operating activities		
Profit before tax	845.83	541.88
Adjustments for:		
Depreciation and amortisation expense	539.60	370.40
Finance cost	192.83	145.67
Interest income	(119.15)	(60.24)
Fair value change in liability payable to promoters of acquired subsidiary (net)	74.59	412.84
Impairment losses	69.61	36.34
Bad debts written off	12.34	1.55
Liabilities / Provisions no longer required written back	(52.91)	(61.81)
(Profit) Loss on sale of Property, Plant and Equipment (net)	(4.80)	0.52
Intangible asset under development written off	0.29	-
Employee stock option expenses	100.60	38.89
Unrealised exchange differences (net)	0.76	23.87
Operating cash flow before working capital changes	1,659.59	1,449.91
Movements in working capital :		
(Increase)/decrease in Trade receivables and contracts assets	(618.96)	(673.68)
(Increase)/decrease in loans, financial and other assets	(61.65)	263.38
(Increase)/decrease in Inventory	(0.05)	(1.70)
Increase/ (decrease) in provisions, trade payables, financial and other liabilities	462.47	313.77
Cash generated from operations	1,441.41	1,351.68
Income taxes paid, net	(415.02)	(203.86)
Net cash flow from operating activities	A 1,026.39	1,147.82
Cash flow from investing activities		
Purchase of property, plant and equipment including capital work in progress, capital creditors and capital advances	(385.50)	(515.56)
(Purchase) /Sale proceeds of Investments	(26.32)	(38.00)
Investments in fixed deposits	(2,696.03)	(3,355.97)
Investment in Bank balances other than cash and cash equivalents (net)	(167.75)	-
Redemption/Maturity of fixed deposits	360.06	3,095.47
Proceeds from sale of property, plant and equipment	20.96	9.24
Settlement to erstwhile promoters of acquired subsidiaries, (net)	(763.40)	(761.77)
Interest received	93.84	36.77
Net cash flow used in investing activities	B (3,564.14)	(1,529.82)
Cash flow from financing activities		
Proceeds from issue of equity shares	6,400.00	-
Payment to selling shareholders	(2,400.00)	-
Payment towards IPO related expenses	(181.52)	-
Proceeds from exercise of employee shares options	32.46	-
Proceeds of long-term borrowings	-	304.00
Repayment of long-term borrowings	(256.08)	(47.92)
Proceeds from short-term-borrowings	10,239.62	10,493.69
Repayment of short-term-borrowings	(11,211.22)	(9,569.83)
Payment of principal portion towards lease liabilities	(162.13)	(68.92)
Payment of interest towards lease liabilities	(50.87)	(20.97)
Dividend paid to non-controlling interests	(32.80)	(9.54)
Repayment of finance cost	(150.22)	(124.70)
Net cash flow from financing activities	C 2,227.24	955.81
Net increase/(decrease) in cash and cash equivalents	A+B+C (310.51)	573.81
Cash and cash equivalents at the beginning of the year	1,146.67	572.86
Cash and cash equivalents at the end of the year	836.16	1,146.67



3. Segment reporting for the quarter / year ended March 31, 2024

S.No	Particulars	Quarter Ended			Year Ended	
		March 31, 2024 (Audited)	December 31, 2023 (Unaudited)	March 31, 2023 (Unaudited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
1	Revenue from operations					
	Integrated Facility Management Services	4,316.85	4,180.68	4,018.63	16,742.93	15,219.10
	Business Support Services	2,088.04	2,283.49	1,788.14	8,093.93	6,086.08
	Total Revenue from operations (before Adjustments and Eliminations) (A)	6,404.89	6,464.17	5,806.77	24,836.86	21,305.18
	Adjustments and Eliminations (B)	(87.20)	(103.67)	(89.96)	(393.23)	(316.31)
	Total Revenue from operations (A+B)	6,317.69	6,360.50	5,716.81	24,443.63	20,988.87
2	Segment Results (Profit before tax)					
	Integrated Facility Management Services	204.39	124.88	33.77	525.65	338.83
	Business Support Services	140.24	142.05	181.08	488.21	659.86
		344.63	266.93	214.85	1,013.86	998.69
	Segment Results (Profit before tax) (before Adjustments and Eliminations) (A)					
	Adjustments and Eliminations (B)	(40.06)	(17.41)	(78.94)	(168.04)	(456.81)
	Segment Results (Profit before tax) (A+B)	304.57	249.52	135.91	845.83	541.88
3	Segment Assets					
	Integrated Facility Management Services	13,277.24	12,701.62	10,019.11	13,277.24	10,019.11
	Business Support Services	4,486.43	4,426.52	3,824.37	4,486.43	3,824.37
	Segment Assets (before Adjustments and Eliminations) (A)	17,763.67	17,128.14	13,843.48	17,763.67	13,843.48
	Adjustments and Eliminations (B)	(2,415.67)	(1,720.45)	(1,674.01)	(2,415.67)	(1,674.01)
	Segment Assets (A+B)	15,348.00	15,407.69	12,169.47	15,348.00	12,169.47
4	Segment Liabilities					
	Integrated Facility Management Services	5,325.43	4,942.85	6,432.40	5,325.43	6,432.40
	Business Support Services	2,198.47	2,227.34	1,635.40	2,198.47	1,635.40
	Segment Liabilities (before Adjustments and Eliminations) (A)	7,523.90	7,170.19	8,067.80	7,523.90	8,067.80
	Adjustments and Eliminations (B)	(636.71)	37.80	223.56	(636.71)	223.56
	Segment Liabilities (A+B)	6,887.19	7,207.99	8,291.36	6,887.19	8,291.36
5	Capital employed (Segment assets - segment liabilities)	8,460.81	8,199.70	3,878.11	8,460.81	3,878.11



Notes to the Audited Consolidated Financial Results for the quarter and year ended March 31, 2024

- 4 The above consolidated financial results have been reviewed by the Audit Committee on May 20, 2024 and taken on record and approved by the Board of Directors at their meeting held on May 20, 2024. The above results have been subjected to audit by the statutory auditors of the Company. The report of the statutory auditors is unqualified.
- 5 The consolidated financial results includes the financial results of the Company and its subsidiaries (together "the Group") listed in Annexure 1.
- 6 The figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures upto the third quarter of the said period, which were subjected to limited review. The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures upto the third quarter of the said period. Also refer Note 7 below.
- 7 The unaudited consolidated financial results for the corresponding quarter ended March 31, 2023 was neither reviewed nor subject to audit since the requirement of submission of quarterly consolidated financial results is applicable on listing of equity shares of the Company on October 4, 2023. However, management has taken necessary care and diligence to ensure that the financial results for the aforesaid period provides a true and fair view of the Group's affairs.
- 8 These consolidated financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 9 With respect to the Holding Company and one of the subsidiaries, the Depreciation on Property, plant and equipment was charged based on Written Down Value ("WDV") method upto December 31, 2023. With effect from January 1, 2024, the depreciation method is changed to Straight Line Method (SLM) based upon the technical assessment of expected pattern of consumption of the future economic benefits embodied in the assets. Hence the carrying value of the assets as on December 31, 2023 has been depreciated as per SLM over the remaining useful lives of the assets. Due to this change in accounting estimate, the depreciation expense of the Group is lower and the profit before tax is higher by INR 21.13 million for the quarter and year ended March 31, 2024.
- 10 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 March 31, 2023 under the head 'Cost of services'. In this regard, the Group has presented the relevant employee benefit expenses of INR 2,622.47 million under the head 'Employee benefit expenses' and relevant other expenses of INR 940.67 million under the head 'Other expenses' incurred in relation to the aforesaid subsidiary for the year ended March 31, 2024 forming part of these consolidated financial results in line with the requirements of Schedule III.
- 11 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 September 30, 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 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 millions)

Objects of the issue	Amount as proposed in offer document	Utilisation up to March 31, 2024	Unutilised up to March 31, 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	-	1,150.00*
Pursuing inorganic growth initiatives	800.00	(233.65)	566.35
General corporate purposes	498.70	-	498.70**
Total	3,778.70	(1,563.65)	2,215.05

Net IPO proceeds which were unutilised as at March 31, 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 FY 2024-25 in accordance with applicable laws, based on approval obtained from the Board of Directors.

- 12 These financial results are also available on the stock exchange websites www.bseindia.com and www.nseindia.com and on our website www.uds.in.

For and on behalf of Board of Directors
Updater Services Limited

Raghuandana Tangirala
Managing Director
DIN : 00628914



Place: Chennai
Date: May 20, 2024

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 (w.e.f. December 14, 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)



20.05.2024

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: Annual disclosure for the FY 23-24 – Not falling under the Large Corporate category

S.no	Particulars	Details
1	Name of the Company	Updater Services Limited
2	CIN	L74140TN2003PLC051955
3	BSE Scrip Code	543996
4	NSE Scrip Symbol	UDS
5	Financial Year	01.04.2023 to 31.03.2024
6	Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores)	17.925
7	Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores)	0
8	Incremental borrowing done during the year (qualified borrowings) (Rs. In Crores)	NIL
9	Borrowings by way of issuance of debt securities during the year (Rs. In Crores)	NIL
10	Highest credit rating during the previous FY along with name of the CRA	Highest Credit Rating: Long Term (Fund Based): A+ (Stable) Short Term : A1+ (Fund & Non Fund Based) Credit Rating Agency: ICRA Limited

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

For Updater Services Limited


Sandhya Saravanan
Company Secretary and Compliance Officer



For Updater Services Limited


Radha Ramanujan
Chief Financial Officer



Updater Services Limited

Corporate & Regd Office: Old No.42, New No. 15, Gandhi Mandapam Road, Kotturpuram, Chennai 600 085
 +91 44 2496 0333 | 0334 | sales@uds.in | facility@uds.in | www.uds.in | CIN-L74140TN2003PLC051955

20.05.2024

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: Declaration with respect to Report on audit with unmodified opinion to the audited Financial Results for the Financial Year ended March 31, 2024

Pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 I, Raghunandana Tangirala, Chairman of Updater Services Limited, hereby declared that the Statutory Auditors of the Company, M/s BSR & Co. LLP, Chartered Accountants have issued the Report on audit with unmodified opinion on the Annual Audited Standalone & Consolidated Financial Statements of the Company for the year ended on March 31, 2024.

For Updater Services Limited


Raghunandana Tangirala
Chairman and Managing Director
DIN: 00628914
Place: Chennai



Updater Services Limited

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Annexure II

Approval of the Board of Directors of the Company for Scheme of Amalgamation under Section 233 of Companies Act 2013

S.no	Details of events that need to be provided	Information of such event(s)
1	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.;	<p>(a) Name of the entities</p> <p>Transferor Companies: 1) Stanworth Management Private Limited 2) Tangy Supplies & Solutions Private Limited</p> <p>Transferee Company: Updater Services Limited</p> <p>(b) Details of Amalgamation The scheme of amalgamation provides for amalgamation of Stanworth Management Private Limited and Tangy Supplies & Solutions Private Limited ('Transferor Companies') into Updater Services Limited ('Transferee Company'). The Transferor Companies are wholly owned subsidiaries of the Transferee Company.</p> <p>(c) Turnover/Revenue for year ended March 31, 2024:</p> <p>Transferor Companies: Stanworth Management Private Limited: Rs. 333.32 Mn Tangy Supplies and Solutions Private Limited: Rs. 311.46 Mn</p> <p>Transferee Company: Updater Services Limited: Rs. 14,171.16 Mn</p>
2	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	<p>The Transferor Companies are wholly owned subsidiaries of the Transferee Company. The proposed scheme of amalgamation being dealt under Section 230 - 233 of the Companies Act, 2013, does not fall within the purview of related party transaction pursuant to the circular no. 30/2014 dated 17.07.2014 issued by the Ministry of Corporate Affairs.</p> <p>Further, being the scheme of amalgamation between holding company and its wholly owned subsidiary, pursuant to the provisions of Regulations 23(5)(b) of SEBI Listing Regulations, the transaction is exempt from the provisions of related party transactions under the said SEBI Listing Regulations as well as from the provisions of SEBI circular dated March 10, 2017.</p>
3	Area of business of the entity(ies);	<p>Updater Services Limited is engaged in the business of providing wide range of integrated business services and business support services.</p> <p>StanWorth Management Private Limited is engaged in the business of providing facility management services with focus on star hotels.</p>

Updater Services Limited (earlier Updater Services Pvt Ltd)

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CIN L74140TN2003PLC051955



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		<p>Tangy is engaged in the business of buying, marketing, selling, manufacturing, trading, importing, exporting, procuring, storing and dealing of house-keeping items, stitching and tailoring of fabrics and marketing, selling, exporting as uniforms and dresses</p>
4	Rationale for amalgamation/merger;	<p>Greater integration and financial strength for the amalgamated entity, which would result in maximizing overall shareholder value and will improve the financial position of the amalgamated entity.</p> <p>The amalgamation would provide synergistic linkages besides economies in costs and other benefits resulting from the economies of scale, by combining the businesses and operations of the Transferor Companies and the Transferee Company and thus contribute to the profitability of the amalgamated entity by rationalization of management and administrative structure.</p> <p>The amalgamation would lead to greater and efficient use of infrastructure facilities and optimum utilization of the financial resources, managerial, technical and marketing expertise of the Transferor Companies and the Transferee Company.</p> <p>The synergies created by the amalgamation would increase operational efficiencies and integrate business functions.</p> <p>The amalgamation would result in simplification of group structure by eliminating multiple companies within the group.</p>
5	In case of cash consideration – amount or otherwise share exchange ratio;	<p>Since, the Transferor Companies are a wholly owned subsidiary of the Transferee Company, no shares of the Transferee Company shall be allotted under the scheme of amalgamation in lieu or exchange of the shares of the Transferor Companies.</p>
6	Brief details of change in shareholding pattern (if any) of listed entity.	<p>There would be no change in shareholding pattern of the Transferee Company (<i>the listed entity</i>).</p>

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Annexure III

Elevated Responsibility of Mr. Snehashish Bhattacharjee

S.no	Details of Events that need to be provided	Information of Such events
1	Reason for change in designation viz. appointment, reappointment, resignation, removal, death or otherwise	The Board has deliberated and recommended Mr. Snehashish Bhattacharjee the current global CEO of M/s. Denave India Private Limited a Material Subsidiary of the Company to be elevated to take the responsibility in the capacity of CEO of Business Support Service Segment of the Company.
2	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/reappointment;	With effect from 1 st June 2024
3	Brief profile	Snehashish Bhattacharjee is the global chief executive officer of our Subsidiary, Denave India Private Limited. He has been associated with our Denave India since 2000. In Denave India, he handles all executive functions in relation to the business. He holds a bachelors of science degree in maths from Hindu College, University of Delhi and a degree in masters of computer application from the University of Hyderabad. He has completed the 'Leading for Innovation Program' conducted by the Samuel Curtis Johnson Graduate School of Management, Cornell University. He has over 20 years of experience in the sales sector. He was awarded the 'Marketing person of the year' by WIPRO, the 'Influential catalyst of change' at influential leaders of new India, 2021, the 'Entrepreneur of the year in service business BPO' at entrepreneur awards 2018 and the 'Business leader of the year 2022' at the business leaders awards.
4	Disclosure of relationships between directors (in case of appointment of a director)	NA

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