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**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF M/s. UPDATER SERVICES (UDS) FOUNDATION**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the Standalone financial statements of **M/S. UPDATER SERVICES (UDS) FOUNDATION** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2024, Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flow for the year then ended and the notes to the financial statements, including a summary of significant accounting policies (hereinafter referred to as the "The Standalone Financial Statements" and other explanatory informations.

In our Opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in the conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2024, its profit, changes in equity and cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.



### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. Based on the audit we have conducted we determined that there are no key audit matters to communicate in our report.

### **Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Responsibility of the Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent;



and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial statements, the Board of Directors is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements of the Company 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 financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 made by management.
- Conclude on the appropriateness of management's 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 company's ability to continue as a going concern. 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 financial statements 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 financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

As required by section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet and the Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the directors as of March 31<sup>st</sup>, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31<sup>st</sup>, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The company does not have pending litigations which would impact its financial position.
- ii. The company does not have any long-term contracts requiring a provision for material foreseeable losses.
- iii. The company does not have any amounts required to be transferred to the Investor Education and Protection Fund.
- iv. (i) The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (ii) The management has represented, that, to the best of it's knowledge and belief, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1,2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules , 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31,2024.

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

**For Shiva Kumar G & Associates**

Chartered Accountants

Firm Regn No. 14229S



A handwritten signature in blue ink, appearing to be "Rakesh R.", written over a light blue grid background.

**Rakesh R**

Membership No. 238981

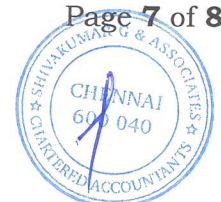
**Place : Chennai**  
**Date : 30/05/2024**  
**UDIN : 24238981BKCMPN4357**

**Annexure A to the Auditors' report**

**(Referred to in our report of even date)**

The Annexure referred to in Independent Auditors' Report to the members of the company on the standalone financial statements for the year ended 31<sup>st</sup> March, 2024, we report that:

- (i) a. The Company has maintained proper records showing particulars of the fixed assets including its location.
  - b. The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification
  - c. The title deeds of the immovable property are held in the name of the Company
- (ii) The Company does not have any inventory and hence this clause is not applicable.
  - (iii) The Company has not granted any loans, secured or unsecured loans to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of Companies Act, 2013.
  - (iv) The Company as regard to the Investment in securities has complied with the provision of Section 186 of the Companies Act, 2013.
  - (v) The Company has not accepted any deposits.
  - (vi) The Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 for any of the services rendered by the company.
- (vii) According to the information and explanations given to us and based on our examination of the records of the company, the Company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Service Tax, Value Added Tax, cess and other statutory dues with the appropriate authorities and there are no outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.
  - (viii) The Company did not have dues to any banker or to any financial institution. The Company did not have any outstanding debentures during the year.



- (ix) The Company did not raise any money by way of Initial Public Offer or further public offer (including debt instruments) or term loans during the year.
- (x) According to the information and explanations given to us, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) The Company is a Private Limited Company. Accordingly, provisions of section 197 of the Companies Act are not applicable.
- (xii) The Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the order is not applicable.
- (xiii) There were no transactions with the related parties in accordance with section 188 of Companies Act, 2013.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**Place** : Chennai  
**Date** : 30/05/2024  
**UDIN** : 24238981BKCMPN4357



**For Shiva Kumar G & Associates**  
**Chartered Accountants**  
**Firm Regn No. 14229S**

**Rakesh R**  
Membership No. 238981



**UPDATER SERVICES (UDS) FOUNDATION****Balance sheet as at March 31, 2024***(All amounts are in Indian Rupees in lakhs , unless otherwise stated)*

Particulars	Notes	As at 31-Mar-2024	As at 31-Mar-2023
<b>ASSETS</b>			
<b>Non- current assets</b>			
(a) Property plant and equipment		-	-
(b) Intangible assets		-	-
(c) Financial assets		-	-
Other Non-Current Assets		-	-
(d) Deferred tax asset (Net)		-	-
(e) Other non-current assets		-	-
<b>Current assets</b>			
(a) Financial assets			
(i) Cash and cash equivalents	3	174.29	174.76
(ii) Bank balances other than (i) above		-	-
(iii) Other financial assets		-	-
(b) Current tax assets		1.08	0.85
(c) Other current assets		15.21	5.40
<b>Total Assets</b>		<b>190.58</b>	<b>181.01</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	4	1.00	1.00
(b) Other equity	5	(18.74)	(28.33)
<b>Total Equity</b>		<b>(17.74)</b>	<b>(27.33)</b>
<b>Corpus Fund</b>		207.16	207.16
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	6	-	-
(b) Long term provisions		-	-
<b>Current Liabilities</b>			
(a) Financial liabilities			
(i) Trade payables	7	1.16	1.18
(ii) Other current financial liabilities	8	-	-
(b) Provisions			
(c) Other current liabilities			
<b>Total Liabilities</b>		<b>1.16</b>	<b>1.18</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>190.58</b>	<b>181.01</b>
Summary of significant accounting policies	2		

The accompanying notes form an integral part of the Financial Statements.

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As per our report of even date

**For Shiva Kumar G & Associates**

Chartered Accountants

ICAI Firm Registration Number: 014229S

**Rakesh R**

Membership No. 238981



Place: Chennai

Date : 30/05/2024

UDIN: 24238981BKCPN4357

For and on behalf of Board of Directors

**UPDATER SERVICES (UDS) FOUNDATION****T. Raghunandana****Director****DIN : 00628914**

Place: Chennai

Date : 30/05/2024

**T. Shanthi****Director****DIN No. 00939218**

Place: Chennai

Date : 30/05/2024

**UPDATER SERVICES (UDS) FOUNDATION**  
**Statement of Income and Expenditure for the period ended 31.03.2024**  
*(All amounts are in Indian Rupees in Lakhs, unless otherwise stated)*

Particulars	Note No.	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
<b>Income</b>			
Donations			
Finance income & Other Income	9	11.23	8.59
<b>Total Income</b>		<b>11.23</b>	<b>8.59</b>
<b>Expenses</b>			
Other expenses	10	1.64	0.70
<b>Total Expense</b>		<b>1.64</b>	<b>0.70</b>
<b>Profit/(Loss) before tax</b>		<b>9.59</b>	<b>7.89</b>
Tax Expenses			
Current tax	11	-	-
Deferred tax (Net)		-	-
Total tax expenses		-	-
<b>Profit/(Loss) for the year</b>		<b>9.59</b>	<b>7.89</b>
<b>Other Comprehensive Income:</b>			
<b>Items not to be reclassified to profit or loss in subsequent periods:</b>			
Re-measurement gains/(losses) on defined benefit obligations (net)		-	-
Income tax effect		-	-
<b>Other comprehensive income/(loss) for the year, net of tax</b>			
<b>Total comprehensive Income/(Loss) for the year, net of tax</b>		<b>9.59</b>	<b>7.89</b>
<b>Earnings per equity share</b>			
Basic earnings per equity share (In Rs. per share)	12	9.59	7.89
Diluted earnings per equity share (In Rs. per share)	12	9.59	7.89
Summary of significant accounting policies	2		

The accompanying notes form an integral part of the Financial Statements.

3 - 21

As per report of even date

**For Shiva Kumar G & Associates**

Chartered Accountants

ICAI Firm Registration Number: 014229S



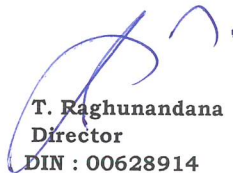
**Rakesh R**

Membership No. 238981



For and on behalf of Board of Directors

**UPDATER SERVICES (UDS) FOUNDATION**



**T. Raghunandana**  
**Director**  
**DIN : 00628914**

Place: Chennai  
Date : 30/05/2024



**T. Shanthy**  
**Director**  
**DIN No. 00939218**

Place: Chennai  
Date : 30/05/2024

Place: Chennai  
Date : 30/05/2024  
UDIN: 24238981BKCPN4357

**UPDATER SERVICES (UDS) FOUNDATION****Cash flow Statement for the period ended March 31, 2024***(All amounts are in Indian Rupees in Lakhs unless otherwise stated)*

<b>Particulars</b>	<b>Period ended Mar 31, 2024</b>	<b>Period ended Mar 31, 2023</b>
Profit before tax	9.59	7.89
<b>Adjustment to reconcile profit before tax to net cash flows</b>		
Interest (income)	(11.23)	(8.59)
<b>Operating cash flow before working capital changes</b>	<b>(1.64)</b>	<b>(0.70)</b>
<i>Movements in working capital :</i>		
(Increase)/decrease in trade receivables		
(Increase)/decrease in other current assets	(9.80)	0.05
Increase/(decrease) in trade payables	(0.01)	(2.72)
Increase/ (decrease) in current liabilities and provisions		
<b>Cash generated from /(used in) operations</b>	<b>(11.45)</b>	<b>(3.37)</b>
Direct taxes paid (net of refunds)	(0.25)	(0.15)
<b>Net cash flow from/ (used in) operating activities</b>	<b>(11.70)</b>	<b>(3.52)</b>
<b>Cash flow from investing activities</b>		
Interest received	11.23	8.59
<b>Net cash flow from/ (used in) investing activities</b>	<b>11.23</b>	<b>8.59</b>
<b>Cash flow from financing activities</b>		
Corpus fund received	-	-
<b>Net cash flow from/ (used in) in financing activities</b>	<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(0.47)</b>	<b>5.08</b>
Cash and cash equivalents at the beginning of the year (see below)	174.76	169.68
Cash and cash equivalents at the end of the year (see below)	174.29	174.76

As per our report of even date

**For Shiva Kumar G & Associates**

Chartered Accountants

ICAI Firm Registration Number: 014229S

  
**Rakesh R**

Membership No. 238981

Place: Chennai  
Date : 30/05/2024  
UDIN: 24238981BKCPN4357

For and on behalf of Board of Directors

**UPDATER SERVICES (UDS) FOUNDATION**  
**T. Raghunandana**  
Director  
DIN : 00628914Place: Chennai  
Date : 30/05/2024  
**T. Shanthi**  
Director

DIN No. 00939218

Place: Chennai  
Date : 30/05/2024

**UPDATER SERVICES (UDS) FOUNDATION**  
**Statement of Changes in Equity for the year ended March 31, 2024**  
*(All amounts are in Indian Rupees in Lakhs unless otherwise stated)*

(a) Equity share capital	2023-24		2022-23	
	Particulars	No. of shares	Amount	No. of shares
Opening balance	10,000	1.00	10,000	1.00
Add: Shares issued during the year	-	-	-	-
<b>Balance as on 31st March</b>	<b>10,000</b>	<b>1.00</b>	<b>10,000</b>	<b>1.00</b>

(b) Other equity	Particulars	Retained Earnings	Capital redemption reserve	General reserve	Securities Premium	Total
Opening Balance as on 1st April 2022		(36.22)				(36.22)
Add: Profit for the period		7.89	-	-	-	7.89
Other Comprehensive Income		-	-	-	-	-
<b>As at March 31, 2023</b>		<b>(28.33)</b>				<b>(28.33)</b>
Add: Profit for the period		9.59	-	-	-	9.59
Other Comprehensive Income		-	-	-	-	-
<b>As at March 31, 2024</b>		<b>(18.74)</b>				<b>(18.74)</b>

The accompanying notes form an integral part of the Financial Statements.

3 - 21

As per report of even date

**For Shiva Kumar G & Associates**  
Chartered Accountants  
ICAI Firm Registration Number: 014229S

**Rakesh R**  
Membership No. 238981



Place: Chennai  
Date : 30/05/2024  
UDIN: 24238981BKCMFN4357

For and on behalf of Board of Directors  
**UPDATER SERVICES (UDS) FOUNDATION**

**T. Raghunandana**  
Director  
DIN : 00628914

Place: Chennai  
Date : 30/05/2024

**T. Shanthi**  
Director  
DIN No. 00939218

Place: Chennai  
Date : 30/05/2024

## **UPDATER SERVICES (UDS) FOUNDATION**

### **Notes to financial statements for the period ended March 31, 2024**

*(All amounts are in Indian Rupees in Lakhs unless otherwise stated)*

#### **Note Particulars**

##### **1 Corporate Information**

UDS FOUNDATION is a Section 8 Company as per the Companies Act, 2013. . It was incorporated with the objective of promoting education, healthcare, environmental protection, rural development projects, women empowerment and allied activities

##### **2 Significant accounting policies**

##### **2.1 Basis of accounting and preparation of financial statements.**

###### **i. Compliance with Ind-AS**

These financial statements are the separate financial statements of the Company (also called standalone financial statements) prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 read together with Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 as applicable

These financial statements have been prepared on historical cost convention and on an accrual basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. The financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

##### **2.2 Summary of Significant Accounting Policies**

###### **a. Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading

## **UPDATER SERVICES (UDS) FOUNDATION**

### **Notes to financial statements for the period ended March 31, 2024**

*(All amounts are in Indian Rupees in Lakhs unless otherwise stated)*

#### **Note Particulars**

- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

#### **b. Property, plant and equipment**

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

The cost of property, plant and equipment not ready for intended use before such date is disclosed under capital work-in-progress.

For depreciation purposes, the Company identifies and determines cost of asset significant to the total cost of the asset having useful life that is materially different from that of the life of the principal asset and depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied and the same is depreciated based on their specific useful lives. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure, are charged to the statement of profit and loss for the period during which such expenses are incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

#### **Depreciation**

The Company, based on technical assessment made by experts and management estimates, depreciates certain items of property, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

**UPDATER SERVICES (UDS) FOUNDATION****Notes to financial statements for the period ended March 31, 2024**

*(All amounts are in Indian Rupees in Lakhs unless otherwise stated)*

**Note Particulars**

The Company has used the following rates to provide depreciation on its property, plant and equipment.

<b>Particulars</b>	<b>Useful Life( years)</b>
Land & Buildings	60 years
Plant and Machinery	5 years
Office equipment	5 years
Computers and accessories	3 years
Furniture and Fittings	10 years
Vehicles	8 years

For the current year, there are no capital assets and the aforesaid useful life will be adopted as and when the assets are procured by the Company

**c. Intangible assets**

Intangible assets, if any, that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straightline basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Costs incurred towards purchase of software are depreciated using the straight-line method over a period of 5 years based on management's estimate of useful lives of such software, or over the license period of the software, whichever is shorter.

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date, which is regarded as their cost. Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

**Derecognition of intangible assets**

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gain or loss arising from Derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

## **UPDATER SERVICES (UDS) FOUNDATION**

### **Notes to financial statements for the period ended March 31, 2024**

*(All amounts are in Indian Rupees in Lakhs unless otherwise stated)*

#### **Note Particulars**

##### **d. Impairment of non-financial assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) fair value less cost of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the services, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses including impairment on inventories, are recognized in the statement of profit and loss. After impairment, depreciation / amortization is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation / amortization, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.



**UPDATER SERVICES (UDS) FOUNDATION**

**Notes to financial statements for the period ended March 31, 2024**

*(All amounts are in Indian Rupees in Lakhs unless otherwise stated)*

**Note Particulars**

e. **Revenue Recognition**

Donations / Grants are recognised based upon compliance with significant condition, if any and where it is reasonable to expect ultimate collection. Amount collected with a specific direction from the Donors that such amount shall form part of Corpus of the Foundation are credited as Corpus Fund in the Balance Sheet

**Dividend income**

Dividend income is recognised when the unconditional right to receive the payment is established.

**Interest income**

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

f. **Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**Financial assets**

**Initial recognition and measurement**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

**Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b. The asset's contractual cash flows represent SPPI.

## **UPDATER SERVICES (UDS) FOUNDATION**

### **Notes to financial statements for the period ended March 31, 2024**

*(All amounts are in Indian Rupees in Lakhs unless otherwise stated)*

#### **Note Particulars**

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method. The Company does not have any debt instrument as at FVTOCI.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L. The Company does not have any debt instrument at FVTPL.

#### **Equity investments**

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and "contingent consideration classified as liability" recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, entities in the Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value. Such election is made on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

## **UPDATER SERVICES (UDS) FOUNDATION**

### **Notes to financial statements for the period ended March 31, 2024**

*(All amounts are in Indian Rupees in Lakhs unless otherwise stated)*

#### **Note Particulars**

##### **Derecognition**

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of profit and loss.

##### **Impairment of financial assets**

The Company applies expected credit loss model for recognising impairment loss on financial assets measured at amortised cost.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

## **UPDATER SERVICES (UDS) FOUNDATION**

### **Notes to financial statements for the period ended March 31, 2024**

*(All amounts are in Indian Rupees in Lakhs unless otherwise stated)*

#### **Note Particulars**

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as expenses in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L.

#### **Financial liabilities**

##### **Initial recognition and measurement**

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortized cost, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

##### **Subsequent measurement**

All financial liabilities except derivatives are subsequently measured at amortised cost using the effective interest rate method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

##### **Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

**UPDATER SERVICES (UDS) FOUNDATION**

**Notes to financial statements for the period ended March 31, 2024**

*(All amounts are in Indian Rupees in Lakhs unless otherwise stated)*

**Note Particulars**

g. **Leases**

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

**Where the Company is a lessee**

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company' general policy on the borrowing costs.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

h. **Employee benefits**

The Company does not have employees

i. **Taxes on Income**

**Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**UPDATER SERVICES (UDS) FOUNDATION**

**Notes to financial statements for the period ended March 31, 2024**

*(All amounts are in Indian Rupees in Lakhs unless otherwise stated)*

**Note Particulars**

**Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax asset is recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and written off to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

## UPDATER SERVICES (UDS) FOUNDATION

### Notes to financial statements for the period ended March 31, 2024

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

#### Note Particulars

##### j. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Involvement of external valuers is decided upon annually by the Company. At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. Other fair value related disclosures are given in the relevant notes (Refer Note 40).

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above

**UPDATER SERVICES (UDS) FOUNDATION**

**Notes to financial statements for the period ended March 31, 2024**

*(All amounts are in Indian Rupees in Lakhs unless otherwise stated)*

**Note Particulars**

**k. Segment reporting**

The Company has only one segment and as such the entire financial statements itself may be considered to be the segment result as per disclosure requirement

**l. Earnings per share**

Earnings per share is calculated by dividing the net profit or loss before OCI for the year by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss before OCI for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**m. Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle present obligation at the end of reporting period, taking into account the risk and uncertainty surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of these cash flows (when the effect of the time value of money is material). When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of receivable can be measured reliably.



**UPDATER SERVICES (UDS) FOUNDATION**

**Notes to financial statements for the period ended March 31, 2024**

*(All amounts are in Indian Rupees in Lakhs unless otherwise stated)*

**Note Particulars**

**n. Contingent liabilities & Contingent Assets**

Contingent liability is disclosed for,

(i) Possible obligation which will be confirmed only by future events not wholly within the control of the Company or

(ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are not recognised in the financial statements.

Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

**o. Cash and cash equivalents**

Cash and cash equivalents in the Balance Sheet comprise of cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

**UPDATER SERVICES (UDS) FOUNDATION****Notes to financial statements for the period ended March 31, 2024***(All amounts are in Indian Rupees in Lakhs unless otherwise stated)*

<b>Note</b>	<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>3</b>	<b>a. Cash and cash equivalents</b>		
	(i) Balances with banks:		
	- On savings account	9.29	9.76
	- deposits with original maturity of less than three months	-	-
	- deposits with original maturity of more than three months but less than 12 months	165.00	165.00
	(ii) Cash in hand		
		<b>174.29</b>	<b>174.76</b>
	For the purpose of statement of cashflows, cash and cash equivalents comprise the following:		
	On savings account	9.29	9.76
	Deposits	165.00	165.00
	Cash on hand		
		<b>174.29</b>	<b>174.76</b>
	(ii) Bank Balances other than cash and cash equivalents as above		
	- in long term deposits under lien with maturity more than 3 months but less than 12 months	-	-
	<b>Total Bank balance other than cash and cash equivalents</b>	<b>-</b>	<b>-</b>
	<b>b. Current tax assets</b>		
	TDS receiveables	1.08	0.85
		<b>1.08</b>	<b>0.85</b>
	<b>(c) Other current assets</b>		
	Interest accrued	15.21	5.39
		<b>15.21</b>	<b>5.39</b>

**UPDATER SERVICES (UDS) FOUNDATION****Notes to financial statements for the period ended March 31, 2024***(All amounts are in Indian Rupees in Lakhs unless otherwise stated)***4 Share capital**

	As at March 31, 2024	As at March 31, 2023
<b>Authorised</b> 10,000 equity shares of Rs 10 each	1.00	1.00
<b>Issued, subscribed and paid up</b> 10,000 equity shares of Rs 10 each fully paid up	<b>1.00</b>	<b>1.00</b>

**a) Reconciliation of shares outstanding at the beginning and at the end of the reporting period**

Particulars	As at Mar 31, 2024		As at Mar 31, 2023	
	No. of shares	Amount	No. of shares	Amount
<b>Equity shares</b>				
At the beginning of the year	10,000	1.00	10,000	1.00
<b>Outstanding at the end of the year</b>	<b>10,000</b>	<b>1.00</b>	<b>10,000</b>	<b>1.00</b>

**b) Terms / rights attached to equity shares**

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.

**c) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date: IS NIL****d) Details of shareholders holding more than 5% shares in the company**

Name of shareholder	As at Mar 31, 2024		As at Mar 31, 2023	
	No. of shares held	% of holding	No. of shares held	% of holding
<b>Equity shares of Rs. 10 each fully paid</b>				
T Raghunandana (on behalf of Updater Services)	1	0.01%	1	0.01%
Updater Services Limited (Formerly Updater Services Private Limited)	9,999	99.99%	9,999	99.99%
<b>Total</b>	<b>10,000</b>	<b>100.00%</b>	<b>10,000</b>	<b>100.00%</b>

As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

UPDATER SERVICES (UDS) FOUNDATION

Notes to financial statements for the period ended March 31, 2024

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Note	Particulars	As at March 31, 2024	As at March 31, 2023
<b>5</b>	<b>Other equity</b>		
	Retained earnings	(18.74)	(28.33)
	<b>Total other equity</b>	<b>(18.74)</b>	<b>(28.33)</b>
<b>6</b>	<b>Non-current financial liability</b>		
	Term loans from banks		
	Loan from related party		
	<b>Total Non-current borrowings</b>		
<b>7</b>	<b>Trade payables</b>		
	Dues to Micro, Small & Medium Enterprises (refer note 35)		
	Dues to Related Party (refer note 32)		
	Dues to other than Micro, Small & Medium Enterprises	1.16	1.18
	<b>Total trade payables</b>	<b>1.16</b>	<b>1.18</b>
	TRADE PAYABLES AGING		
	Trade payables (At Amortised Cost)		
	Trade payables Ageing Schedule As at		
		As at March 31, 2024	As at March 31, 2023
	Dues to Micro, Small & Medium Enterprises (refer note 35):		
	Not Due	-	-
	Less than 1 year	-	-
	1-2 years	-	-
	2-3 years	-	-
	More than 3 years	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>
	Total outstanding dues of creditors other than micro enterprises and small enterprises:		
	Not Due	-	-
	Less than 1 year	1.16	1.18
	1-2 years	-	-
	2-3 years	-	-
	More than 3 years	-	-
	<b>Total</b>	<b>1.16</b>	<b>1.18</b>
<b>8</b>	<b>Current Liabilities</b>		
	TDS Payable	-	0.00
			0.00
<b>9</b>	<b>Finance income &amp; Other Income</b>		
	Interest income - Bank deposits	11.23	8.59
	<b>Total Finance income</b>	<b>11.23</b>	<b>8.59</b>
<b>10</b>	<b>Other expenses</b>		
	Relief materials and other CSR expenses	-	-
	Professional fee	-	-
	Audit Fees	0.35	0.35
	Rates and Taxes	0.25	0.35
	CSR activities	1.04	-
	<b>Total Other Expenses</b>	<b>1.64</b>	<b>0.70</b>
	<b>Payment to auditors included in the legal and professional fees</b>		
	<b>As auditors :</b>		
	Statutory audit (Including GST)	0.35	0.35
	Tax audit	-	-
	<b>In other capacity :</b>		
	Reimbursement of expenses	0.35	0.35

**UPDATER SERVICES (UDS) FOUNDATION****Notes to financial statements for the period ended March 31, 2024***(All amounts are in Indian Rupees in Lakhs unless otherwise stated)*

Note	Particulars	Period Ended 31-Mar-2024	Period Ended 31-Mar-2023
<b>11</b>	<b>Income Tax Expense</b>		
	The major components of income tax expense for the years ended 31st March 2023 are		
	<b>Profit and Loss Section</b>		
	<b>Current income tax:</b>		
	Current income tax charge	-	-
	<b>Deferred tax:</b>		
	Relating to origination and reversal of temporary differences	-	-
	<b>Total Income tax expense reported</b>	<u>-</u>	<u>-</u>
	<b>Other Comprehensive income (OCI) Section</b>		
	Deferred tax related to items recognised in OCI during the year:		
	Re-measurement gains and (losses) on defined benefit obligations (net)	-	-
		<u>-</u>	<u>-</u>
	<b>Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2022:</b>		
	<b>Accounting Profit before income tax</b>	<b>9.59</b>	<b>7.89</b>
	Enacted tax rate in India	<b>25.17%</b>	<b>25.17%</b>
	Profit before income tax multiplied by enacted tax rate	<b>2.41</b>	<b>1.99</b>
	Effects of:		
	Deferred Tax not recognized on losses	<b>(2.41)</b>	<b>(1.99)</b>
	Net effective income tax	<u>-</u>	<u>-</u>

**12 Earnings per equity share**

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the profit and share data used in the basic and diluted EPS computations:

	Period Ended 31-Mar-2024	Period Ended 31-Mar-2023
Profit after tax	9.59	7.89
Weighted average number of equity shares		
- Basic (in numbers)	1,00,000.00	1,00,000.00
- Diluted (in numbers)	1,00,000.00	1,00,000.00
Earning per share of Rs. 10 each		
- Basic (In Rs. per share)	9.59	7.89
- Diluted (In Rs. per share)	9.59	7.89

**UPDATER SERVICES (UDS) FOUNDATION****Notes to financial statements for the period ended March 31, 2024***(All amounts are in Indian Rupees in Lakhs unless otherwise stated)***13 Lease details****(i) Operating lease commitments — Company as lessee**

The Company has entered not entered into any lease agreement.

**(ii) Finance lease commitments — Company as lessee -****NIL****14 Details of dues to Micro, Small and Medium Enterprises**

Based on the information / documents available with the Company, the Company has complied with the provisions of The Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 and hence no interest is paid/payable during the year.

Particulars	As at	As at
	31-03-2024	31-03-2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	-	-
Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

**15 Commitments and Contingencies**

Particulars	As at 31-3-2024	As at 31-3-2023
<b>a. Contingent Liabilities</b>		
- Claims made against the Company not acknowledged as debts in respect of service tax matters*	-	-
- Claims made against the Company not acknowledged as debts in respect of income tax matters	-	-
- Others**	-	-
<b>b. Commitments</b>		
-Estimated amount of contracts remaining to be executed on capital account and not provided for net of capital advances	-	-

**UPDATER SERVICES (UDS) FOUNDATION**

Notes to financial statements for the period ended March 31, 2024

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

**16 Related party transactions****Names of related parties and nature of relationship are as follows:**

Description of Relationship	2022-23 and 2023-24
Holding Company	Updater Services Limited (formerly Updater Services Private Limited) and its nominees
Key Management Personnel (KMP)	Raghunandana Tangirala Shanthi Tangirala
Subsidiaries of Holding Company	Avon Solutions and Logistics Private Limited Integrated Technical Staffing and Solutions Private Limited Tangy Supplies and Solutions Private Limited Wynwy Technologies (Earlier as Zappy Home Solutions) Private Limited, Denave India Pvt Ltd Fusion Foods and Catering Private Limited Stanworth Management Private Limited Global Flight Handling Services Private Limited Matrix Business Solution Pvt Ltd Washroom Hygiene Concepts Pvt Ltd Athena BPO Private Limited
Entities under Common Control	Best Security Services Private Limited Tangi Facility Solutions Private Limited Tangirala Infrastructure Development Private Limited

**Related party transactions**

Particulars	Holding	Total	Holding	Total
	March 31, 2024	March 31, 2024	March 31, 2023	March 31, 2023
<b>Year end Balance - Creditors</b>				
Updater Services Private Limited	-	-	-	-
<b>Transactions during the year</b>				
<b>Corpus Fund received</b>				
Updater Services Private Limited	-	-	-	-
<b>Reimbursement of Expenses - TDS paid on behalf of Company</b>				
Updater Services Private Limited	-	-	-	-
<b>Services received (incl GST)</b>				
Updater Services Private Limited	-	-	-	-

**UPDATER SERVICES (UDS) FOUNDATION****Notes to financial statements for the year ended March 31, 2024***(All amounts are in Indian Rupees in Lakhs unless otherwise stated)***17 Fair values**

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values.

<b>Particulars</b>	<b>Fair Value Hierarchy</b>	<b>Carrying value 31-Mar-24</b>	<b>Fair value 31-Mar-24</b>	<b>Carrying value 31-Mar-23</b>	<b>Fair value 31-Mar-23</b>
<b>Financial assets</b>					
Trade receivables	Level 3			-	-
Cash and Cash Equivalents	Level 1	174.29	174.29	174.76	174.76
<b>Total</b>		<b>174.29</b>	<b>174.29</b>	<b>174.76</b>	<b>174.76</b>
<b>Financial liabilities</b>					
Borrowings - Non Current	Level 2	-	-	-	-
Trade Payables	Level 3	1.16	1.16	1.18	1.18
Other Current Liabilities	Level 3	-	-	-	-
		<b>1.16</b>	<b>1.16</b>	<b>1.18</b>	<b>1.18</b>



**UPDATER SERVICES (UDS) FOUNDATION****Notes to financial statements for the year ended March 31, 2024***(All amounts are in Indian Rupees in Lakhs unless otherwise stated)***18 Fair value hierarchy**

March 31, 2024 Particulars	Fair value measurement using		
	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
	(Level 1)	(Level 2)	(Level 3)
<b>Assets measured at fair value:</b>			
Trade receivables	-	-	-
Cash and Cash Equivalents	174.29	-	-
<b>Financial liabilities</b>			
Borrowings	-	-	-
Trade Payables	-	-	1.16
Other	-	-	-

There have been no transfers between the levels during the year.

The management assessed that cash and cash equivalents, trade receivables, loans, other current financial assets, short term borrowings, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

**UPDATER SERVICES (UDS) FOUNDATION**

**Notes to financial statements for the year ended March 31, 2024**

*(All amounts are in Indian Rupees in Lakhs unless otherwise stated)*

**19 Additional disclosure information under Revised Schedule III**

**As on 31st March, 2024**

Ratio	As on 31st March, 2024	As on 31st March, 2023	% variance	Reason for Variance
a) Current ratio	164.15	154.05	7%	Due to insignificant Current Liabilities in the base year, leading to a very high current ratio, any nominal increase in the current liabilities will result in significant drop in current ratio.
b) Debt-Equity ratio	NA	NA	-	
c) Debt service coverage ratio	NA	NA	-	
d) Return on equity ratio	NA	NA	-	
e) Inventory turnover ratio	NA	NA	-	
f) Trade receivables turnover ratio	NA	NA	-	
g) Trade payables turnover ratio	NA	NA	-	
h) Net capital turnover ratio	NA	NA	-	
i) Net profit ratio	NA	NA	-	
j) Return on capital employed	NA	NA	-	
k) Return on investment	NA	NA	-	

Annexure	As on 31st March, 2024	As on 31st March, 2023
<b>a) Current ratio (A)/(B)</b>		
Current Assets (A)	190.58	181.01
Current Liabilities (B)	1.16	1.18
Short term Liabilities are included as part of Current Liabilities		

**UPDATER SERVICES (UDS) FOUNDATION**  
**Notes to financial statements for the year ended March 31, 2024**  
*(All amounts are in Indian Rupees in Lakhs unless otherwise stated)*

**20 Financial risk management objectives and policies**

The Company's principal financial liabilities is borrowings and trade payables. The main purpose of these financial liabilities is to raise finance for the Company's operations. The Company has various financial assets such as trade and other receivables, cash and short-term deposits, which arise directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's primary risk management focus is to minimize potential adverse effects of liquidity and credit risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

The following disclosures summarises the company's exposure to financial risks. Quantitative sensitivity analyses have been provided to reflect the impact of reasonably possible changes in the market rates on the financial results, cash flows and financial position of the Company.

**Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, bank balances and other financial assets. None of the financial instruments of the Company result in material concentration of credit risk.

**Exposure to credit risk:**

The carrying amount of financial assets (Trade Receivables) represents the maximum credit exposure. The maximum exposure to credit risk is INR.NIL, being the total of the carrying amount of balances with trade receivables.

**Interest rate sensitivity**

Since the company has no borrowings, no identified risk with respect to change in Interest Rate. The sensitivity to possible changes in interest rates on that portion the Company's profit before tax is not relevant.

**Liquidity risk**

The Company's objective is to maintain a balance between continuity of funding and flexibility through Donation and Corpus from the Holding Company

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

**As at March 31, 2024**

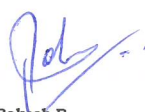
Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Trade Payables & Other Financial Liabilities Other financial liabilities	1.16	-	-	1.16
<b>Total</b>	<b>1.16</b>	<b>-</b>	<b>-</b>	<b>1.16</b>

**As at March 31, 2023**

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Trade Payables & Other Financial Liabilities Other financial liabilities	0.88	0.30	-	1.18
<b>Total</b>	<b>0.88</b>	<b>0.30</b>	<b>-</b>	<b>1.18</b>

**For Shiva Kumar G & Associates**

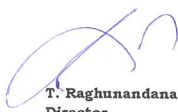
Chartered Accountants  
 ICAI Firm Registration Number: 014229S

  
**Rakesh R**  
 Membership No. 238981

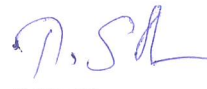


Place: Chennai  
 Date : 30/05/2024  
 UDIN: 24238981BKCMFN4357

For and on behalf of Board of Directors  
**UPDATER SERVICES (UDS) FOUNDATION**

  
**T. Raghunandana**  
 Director  
 DIN : 00628914

Place: Chennai  
 Date : 30/05/2024

  
**T. Shanthi**  
 Director  
 DIN No. 00939218

Place: Chennai  
 Date : 30/05/2024