



Redefining Business  
Services

27.01.2025

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

**Sub: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) - Outcome of the Board Meeting of the Company held on 27.01.2025**

In continuation to our letter dated 20.01.2025, the Board of Directors of Company at their meeting held today i.e. 27.01.2025, inter-alia considered and approved the below:

**1. Un-audited Financial Results**

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Board of Directors considered and approved the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December 2024 along with Limited Review report and attached herewith the same. (Annexure I)

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

**2. Appointment of M/s. A K Jain & Associates, Company Secretaries as Secretarial Auditor of the Company for the FY2024-25**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors considered and approved the appointment of M/s. A K Jain & Associates, Company Secretaries, Chennai as the Secretarial Auditor of the Company for the Financial year 2024-25. The details as required under SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 are attached as Annexure II.

**3. Issue and Allotment of Securities of Updater Services Limited under the Updater Employee Stock Option Plan - 2022**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company considered and approved the issue and allotment of shares under Updater Employee Stock Option Plan – 2022, as per SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The detail of allotment is attached as Annexure III.

The Board meeting commenced at 6.30 P.M and concluded at 7.30 PM

Kindly take the above information on your records.

Thanking you,

Yours faithfully  
For Updater Services Limited

Sandhya Saravanan  
Company Secretary and Compliance Officer

**Updater Services Limited**

Corp. & Regd. Office: 1<sup>st</sup> Floor, No.42, Gandhi Mandapam Road, Kotturpuram, Chennai - 600085  
+91 44 2446 3234 | 0333 | sales@uds.in | facility@uds.in | www.uds.in | CIN L74140TN2003PLC051955

# B S R & Co. LLP

Chartered Accountants

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

## Limited Review Report on unaudited standalone financial results of Updater Services Limited for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

### To the Board of Directors of Updater Services Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Updater Services Limited (hereinafter referred to as “the Company”) for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

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

**K Sudhakar**

Partner

Chennai

27 January 2025

Membership No.: 214150

UDIN:25214150BMODFM4857

Registered Office

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-B181) with effect from October 14, 2013

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

**Updater Services Limited**  
(formerly known as Updater Services Private Limited)  
Registered Office: First floor, 42, Gandhi Mandapam Road, Kotturpuram, Chennai 600 085  
CIN:L74140TN2003PLC051955 Email: compliance.officer@uds.in Website: www.uds.in  
Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2024

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

S.No	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)
1	<b>Income</b>						
	a) Revenue from operations	6,948.86	6,799.92	6,360.50	20,270.43	18,125.94	24,443.63
	b) Other income	56.71	69.27	93.46	190.83	180.46	236.10
	<b>Total Income</b>	<b>7,005.57</b>	<b>6,869.19</b>	<b>6,453.96</b>	<b>20,461.26</b>	<b>18,306.40</b>	<b>24,679.73</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	262.80	250.07	260.07	721.75	757.98	974.94
	b) Purchases of traded goods	6.46	(8.72)	24.86	0.68	41.07	44.30
	c) Cost of services (refer Note 8)	-	-	-	-	1,551.22	-
	d) Changes in inventories of Finished goods and traded goods	(5.31)	(2.04)	(8.99)	(10.95)	(9.08)	0.38
	e) Employee benefits expense (refer Note 8)	5,184.26	5,072.93	4,709.24	15,126.70	12,388.54	18,156.51
	f) Finance costs	19.86	29.48	42.45	83.27	162.00	192.83
	g) Depreciation and amortisation expense	120.73	123.20	149.20	358.49	416.74	539.60
	h) Impairment losses	17.96	34.30	0.12	52.57	28.51	69.61
	i) Fair value change in liabilities payable/paid to promoters of acquired subsidiaries	-	-	31.75	-	153.33	105.92
	j) Other expenses (refer Note 8)	1,020.45	1,016.25	995.74	3,071.13	2,274.83	3,749.81
	<b>Total Expenses</b>	<b>6,627.21</b>	<b>6,515.47</b>	<b>6,204.44</b>	<b>19,403.64</b>	<b>17,765.14</b>	<b>23,833.90</b>
3	<b>Profit before tax (1 - 2)</b>	<b>378.36</b>	<b>353.72</b>	<b>249.52</b>	<b>1,057.62</b>	<b>541.26</b>	<b>845.83</b>
4	<b>Tax expenses:</b>						
	a) Current tax	17.34	114.09	(8.02)	213.23	145.82	213.50
	b) Deferred tax	49.48	(40.41)	52.14	(3.53)	(25.63)	(30.31)
	<b>Total Tax expenses</b>	<b>66.82</b>	<b>73.68</b>	<b>44.12</b>	<b>209.70</b>	<b>120.19</b>	<b>183.19</b>
5	<b>Profit after tax for the period / year (3 - 4)</b>	<b>311.54</b>	<b>280.04</b>	<b>205.40</b>	<b>847.92</b>	<b>421.07</b>	<b>662.64</b>
6	<b>Other Comprehensive Income:</b>						
	<b>Items that will not to be reclassified to profit or loss</b>						
	a) Re-measurement gains on defined benefit obligations (net)	(2.48)	4.25	2.27	(4.49)	10.16	10.45
	b) Income tax relating to items that will not be reclassified to profit or loss	0.62	(1.19)	(7.54)	0.80	(8.29)	(3.72)
	<b>Items that will be reclassified to profit or loss</b>						
	a) Exchange differences on translation of foreign operations	(13.67)	33.59	-	19.70	-	(7.13)
	b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Other comprehensive income / (loss) for the period / year, net of tax</b>	<b>(15.53)</b>	<b>36.65</b>	<b>(5.27)</b>	<b>16.01</b>	<b>1.87</b>	<b>(0.40)</b>
7	<b>Total comprehensive income for the period / year, net of tax (5 + 6)</b>	<b>296.01</b>	<b>316.69</b>	<b>200.13</b>	<b>863.93</b>	<b>422.94</b>	<b>662.24</b>
8	<b>Profit / (loss) for the period / year attributable to:</b>						
	(a) Equity holders of the parent	308.82	281.15	208.30	843.59	436.72	679.46
	(b) Non-controlling interests	2.72	(1.11)	(2.89)	4.33	(15.65)	(16.82)
9	<b>Other Comprehensive income / (loss) for the period / year attributable to:</b>						
	(a) Equity holders of the parent	(15.53)	36.55	(5.33)	16.17	2.73	0.37
	(b) Non-controlling interests	-	0.10	0.06	(0.16)	(0.86)	(0.77)
10	<b>Total Comprehensive income / (loss) for the period / year attributable to:</b>						
	(a) Equity holders of the parent	293.29	317.70	202.97	859.76	439.45	679.83
	(b) Non-controlling interests	2.72	(1.01)	(2.84)	4.17	(16.51)	(17.59)
11	<b>Paid-up equity share capital (Face value of INR 10/- each)</b>	<b>669.48</b>	<b>669.48</b>	<b>667.03</b>	<b>669.48</b>	<b>667.03</b>	<b>669.48</b>
12	<b>Other Equity</b>						<b>7,731.87</b>
13	<b>Earnings per equity share (EPS) (not annualised for quarters)</b>						
	(a) Basic (in INR)	4.61	4.20	3.12	12.60	7.39	11.36
	(b) Diluted (in INR)	4.59	4.19	3.11	12.56	7.32	11.30
	See accompanying notes to the unaudited consolidated financial results						





Notes to the Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2024

1 Segment reporting for the quarter and nine months ended December 31, 2024

S.No	Particulars	Quarter ended / As at			Nine months ended / As at		Year ended / As at
		December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)
1	<b>Total Income *</b>						
	Integrated Facility Management Services	4,669.46	4,593.73	4,278.36	13,626.63	12,693.18	17,049.13
	Business Support Services	2,440.77	2,386.91	2,288.23	7,170.76	6,047.70	8,140.31
	<b>Total Income (before Adjustments and Eliminations) (A)</b>	<b>7,110.23</b>	<b>6,980.64</b>	<b>6,566.59</b>	<b>20,797.39</b>	<b>18,740.88</b>	<b>25,189.44</b>
	Adjustments and Eliminations (B)	(104.66)	(111.45)	(112.63)	(336.13)	(434.48)	(509.71)
	<b>Total Income (after Adjustments and Eliminations) (A+B)</b>	<b>7,005.57</b>	<b>6,869.19</b>	<b>6,453.96</b>	<b>20,461.26</b>	<b>18,306.40</b>	<b>24,679.73</b>
2	<b>Segment Results (Profit before tax)</b>						
	Integrated Facility Management Services	248.10	236.75	124.88	666.89	321.26	525.65
	Business Support Services	151.44	137.27	142.05	442.88	347.98	488.21
	<b>Segment Results (Profit before tax) (before Adjustments and Eliminations) (A)</b>	<b>399.54</b>	<b>374.02</b>	<b>266.93</b>	<b>1,109.77</b>	<b>669.24</b>	<b>1,013.86</b>
	Adjustments and Eliminations (B)	(21.18)	(20.30)	(17.41)	(52.15)	(127.98)	(168.03)
	<b>Total Segment Results (Profit before tax) (after Adjustments and Eliminations) (A+B)</b>	<b>378.36</b>	<b>353.72</b>	<b>249.52</b>	<b>1,057.62</b>	<b>541.26</b>	<b>845.83</b>
3	<b>Segment Assets</b>						
	Integrated Facility Management Services	12,560.55	13,654.43	12,701.62	12,560.55	12,701.62	13,277.24
	Business Support Services	4,582.92	4,503.42	4,426.52	4,582.92	4,426.52	4,486.43
	<b>Segment Assets (before Adjustments and Eliminations) (A)</b>	<b>17,143.47</b>	<b>18,157.85</b>	<b>17,128.14</b>	<b>17,143.47</b>	<b>17,128.14</b>	<b>17,763.67</b>
	Adjustments and Eliminations (B)	(2,233.96)	(2,371.87)	(1,720.45)	(2,233.96)	(1,720.45)	(2,415.67)
	<b>Total Segment Assets (after Adjustments and Eliminations) (A+B)</b>	<b>14,909.51</b>	<b>15,785.98</b>	<b>15,407.69</b>	<b>14,909.51</b>	<b>15,407.69</b>	<b>15,348.00</b>
4	<b>Segment Liabilities</b>						
	Integrated Facility Management Services	3,984.07	5,189.04	4,942.85	3,984.07	4,942.85	5,325.43
	Business Support Services	2,204.04	2,233.54	2,227.34	2,204.04	2,227.34	2,198.47
	<b>Segment Liabilities (before Adjustments and Eliminations) (A)</b>	<b>6,188.11</b>	<b>7,422.58</b>	<b>7,170.19</b>	<b>6,188.11</b>	<b>7,170.19</b>	<b>7,523.90</b>
	Adjustments and Eliminations (B)	(579.30)	(633.43)	37.80	(579.30)	37.80	(636.71)
	<b>Total Segment Liabilities (after Adjustments and Eliminations) (A+B)</b>	<b>5,608.81</b>	<b>6,789.15</b>	<b>7,207.99</b>	<b>5,608.81</b>	<b>7,207.99</b>	<b>6,887.19</b>
5	<b>Capital Employed (Segment Assets -Segment Liabilities)</b>	<b>9,300.70</b>	<b>8,996.83</b>	<b>8,199.70</b>	<b>9,300.70</b>	<b>8,199.70</b>	<b>8,460.81</b>

\* Total Income represents Revenue from operations and Other income.



Notes to the Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2024 (continued)

- 2 The above consolidated financial results for the quarter and nine months ended December 31, 2024 were reviewed by the Audit Committee on January 27, 2025 and taken on record by the Board of Directors at their meeting held on January 27, 2025. The above results for the quarter and nine months ended December 31, 2024 have been subjected to a review by the statutory auditor of the Company. The report of the statutory auditor is unqualified.
- 3 The consolidated financial results includes the financial results of Updater Services Limited ('Parent Company' / 'Company') and its subsidiaries (together referred to as 'the Group') listed in Annexure 1.
- 4 These unaudited consolidated financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 5 During the year ended March 31, 2023, the Company had completed an Initial Public Offer ("IPO") by way of fresh issue of 13,333,333 equity shares of face value of INR 10 each and an offer for sale of 8,000,000 equity shares of face value of INR 10 each of the Company at an issue price of INR 300 per equity share aggregating to INR 6,400 million (comprising fresh issue of equity shares of INR 4,000 million and payable to selling shareholders towards offer for sale of INR 2,400 million). The Company allotted 13,333,333 fresh equity shares of INR 10 each at a premium of INR 290 per equity share on September 30, 2023. Details of utilisation of IPO proceeds are tabulated below:

(INR in million)

Objects of the issue	Amount as proposed in offer document	Utilisation up to December 31, 2024	Unutilised up to December 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	(800.00)	-
General corporate purposes	498.70	(498.66)	0.04 *
<b>Total</b>	<b>3,778.70</b>	<b>(3,778.66)</b>	<b>0.04</b>

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

- 6 The Board of Directors of the Company in their meeting held on May 20, 2024, considered and approved the proposed scheme of amalgamation ('Scheme') of wholly-owned subsidiaries, viz. Stanworth Management Private Limited ('Stanworth') and Tangy Supplies & Solutions Private Limited ('Tangy') with Updater Services Limited effective April 1, 2024 ('the appointed date') under sections 230 to 233 of the Companies Act, 2013, and other applicable sections and provisions of the Companies Act, 2013 read together with the rules made thereunder. During the current quarter, the Regional Director has rejected the Scheme vide Order dated December 17, 2024 as the Company did not meet the criteria set out in section 233(1)(b) of the Companies Act, 2013. In this regard, the Company has filed an appeal to the National Company Law Tribunal on January 11, 2025 seeking necessary clarification. Upon approval from the relevant authorities, the merger transaction shall be accounted for in accordance with the pooling of interest method under Ind AS 103 in the books of UDS.
- 7 Pursuant to the approval of the Board of Directors in their meeting held on May 20, 2024, the Company has transferred its investment in wholly-owned subsidiary, Integrated Technical Staffing and Solutions Private Limited ('ITSS') to another wholly-owned subsidiary, Wynwy Technologies Private Limited ('Wynwy'). Further, the Board of Directors in the same meeting, considered and approved the proposed scheme of merger of ITSS and Wynwy with effect from July 1, 2024 ('the appointed date') under sections 230 to 233 of the Companies Act, 2013, and other applicable sections and provisions of the Companies Act, 2013 read together with the rules made thereunder. Pursuant to the Order dated December 6, 2024 by Regional Director, ITSS has merged with Wynwy with effect from the appointed date. Considering that the aforesaid merger is in the nature of a common control transaction under the principles of Ind AS, the same has been accounted for in accordance with the pooling of interest method under Ind AS 103 in the books of Wynwy.
- 8 For the six months ended September 30, 2023, the Group had presented certain employee benefits expenses and other expenses primarily constituting subcontractor expenses incurred in relation to one of the subsidiaries under the head 'Cost of services' forming part of these unaudited consolidated financial results. Subsequently, the Group had presented the relevant employee benefit expenses of INR 1,149.51 million under the head 'Employee benefit expenses' and other expenses of INR 401.71 million under the head 'Other expenses' forming part of the audited consolidated financial results for the year ended March 31, 2024 in line with the requirements of Schedule III.
- 9 Previous quarters figures have been reclassified / regrouped wherever necessary to conform to current quarter's classification
- 10 These consolidated financial results are also available on the stock exchange websites [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on our website [www.uds.in](http://www.uds.in).

For and on behalf of Board of Directors  
Updater Services Limited

Place: Chennai  
Date: January 27, 2025



  
Raghunandana Tangirala  
Managing Director  
DIN : 00628914

## Annexure 1

### List of entities included in the Consolidated Financial Results

1. Updater Services Limited – Parent Company
2. Avon Solutions and Logistics Private Limited (Subsidiary)
3. Washroom Hygiene Concept Private Limited (Subsidiary)
4. Matrix Business Services India Private Limited (Subsidiary)
5. Denave India Private Limited (Subsidiary) and its subsidiaries, viz:
  - a. Denave Europe Limited, UK
  - b. Denave (M) SDN BHD, Malaysia
  - c. Denave Pte Limited, Singapore (amalgamated with Denave SG Pte Limited, Singapore with effect from May 1, 2023)
  - d. Denave SG Pte Limited, Singapore
  - e. Denave Korea Limited, Korea (incorporated with effect from August 21, 2024)
6. Athena BPO Private Limited (Subsidiary) and its subsidiary, viz:
  - a. Athena Call Center Private Limited
7. Global Flight Handling Services Private Limited (Subsidiary) and its subsidiaries, viz:
  - a. Global Flight Handling Services (Pune) Private Limited
  - b. Global Flight Handling Services (Patna) Private Limited
  - c. Global Flight Handling Services (Raipur) Private Limited
  - d. Global Flight Handling Services (Vizag) Private Limited
  - e. Global Flight Handling Services (Surat) Private Limited
8. Stanworth Management Private Limited (Subsidiary) \*
9. Tangy Supplies & Solutions Private Limited (Subsidiary) \*
10. Fusion Foods and Catering Private Limited (Subsidiary)
11. Wynwy Technologies Private Limited (Subsidiary) and its subsidiary, viz:
  - a. Integrated Technical Staffing and Solutions Private Limited (w.e.f June 27, 2024) \*\*
12. Integrated Technical Staffing and Solutions Private Limited (Subsidiary) (till June 26, 2024) \*\*

\* Refer Note 6.

\*\* Refer Note 7.





**Limited Review Report on unaudited consolidated financial results of Updater Services Limited for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the Board of Directors of Updater Services Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Updater Services Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to this Report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of five subsidiaries included in the Statement, whose interim financial results reflects total revenues (before consolidation adjustments) of Rs. 725.05 million and Rs. 2,072.16 million, total net profit after tax (before consolidation adjustments) of Rs. 40.63 million and Rs. 80.77 million and total comprehensive income (before consolidation adjustments) of Rs. 44.69 million and Rs. 86.25 million, for the quarter ended 31 December 2024 and for the period from 01 April 2024 to 31 December 2024 respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.



**Limited Review Report (Continued)**  
**Updater Services Limited**

Our conclusion is not modified in respect of this matter.


7. The Statement includes the interim financial information of one subsidiary which has not been reviewed, whose interim financial information reflect total revenues (before consolidation adjustments) of Rs. 128.93 million and Rs. 358.01 million, total net profit / (loss) after tax (before consolidation adjustments) of Rs. (0.12) million and Rs. 0.38 million and total comprehensive income (before consolidation adjustments) of Rs. (0.12) million and Rs. 0.78 million, for the quarter ended 31 December 2024 and for the period from 01 April 2024 to 31 December 2024 respectively, as considered in the Statement. According to the information and explanations given to us by the Parent's management, this interim financial information is not material to the Group.

Our conclusion is not modified in respect of this matter.

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

*Chartered Accountants*

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



**K Sudhakar**

*Partner*

Chennai

27 January 2025

Membership No.: 214150

UDIN:25214150BMODFN8552



**Limited Review Report (Continued)**  
**Updater Services Limited**

**Annexure I**

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	Updater Services Limited	Parent Company
2	Tangy Supplies & Solutions Private Limited	Subsidiary
3	Stanworth Management Private Limited	Subsidiary
4	Global Flight Handling Services Private Limited	Subsidiary
a	Global Flight Handling Services (Pune) Private Limited	Step-down subsidiary
b	Global Flight Handling Services (Patna) Private Limited	Step-down subsidiary
c	Global Flight Handling Services (Raipur) Private Limited	Step-down subsidiary
d	Global Flight Handling Services (Vizag) Private Limited	Step-down subsidiary
e	Global Flight Handling Services (Surat) Private Limited	Step-down subsidiary
5	Wynwy Technologies Private Limited	Subsidiary
a	Integrated Technical Staffing and Solutions Private Limited (merged with Wynwy Technologies Private Limited with effect from 06 December 2024. Also refer Note 7 to the unaudited consolidated financial results)	
6	Fusion Foods and Catering Services Private Limited	Subsidiary
7	Avon Solutions and Logistics Private Limited	Subsidiary
8	Matrix Business Services India Private Limited	Subsidiary
9	Washroom Hygiene Concept Private Limited	Subsidiary
10	Denave India Private Limited	Subsidiary
a	Denave Europe Limited, UK	Step-down subsidiary
b	Denave (M) SDN BHD, Malaysia	Step-down subsidiary

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**Limited Review Report (Continued)**  
**Updater Services Limited**

c	Denave SG Pte Limited, Singapore	Step-down subsidiary
d	Denave Pte Limited, Singapore	Step-down subsidiary
e	Denave Korea Limited, Korea	Step-down subsidiary
11	Athena BPO Services Private Limited	Subsidiary
a	Athena Call Centre Private Limited	Step-down subsidiary



**Updater Services Limited**  
**(formerly known as Updater Services Private Limited)**  
Registered Office: First floor, 42, Gandhi Mandapam Road, Kotturpuram, Chennai 600 085  
CIN:L74140TN2003PLC051955 Email: compliance.officer@uds.in Website: www.uds.in  
**Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2024**

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

S.No	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)
<b>1</b>	<b>Income</b>						
	a) Revenue from operations	3,881.09	3,823.86	3,504.01	11,362.11	10,485.88	14,171.16
	b) Other income	48.78	60.15	97.92	163.98	231.54	286.53
	<b>Total Income</b>	<b>3,929.87</b>	<b>3,884.01</b>	<b>3,601.93</b>	<b>11,526.09</b>	<b>10,717.42</b>	<b>14,457.69</b>
<b>2</b>	<b>Expenses</b>						
	a) Employee benefits expense	3,300.33	3,239.57	3,068.90	9,666.64	9,044.79	12,142.41
	b) Finance costs	7.75	21.34	28.49	45.85	125.92	138.56
	c) Depreciation and amortisation expense	30.70	32.06	45.63	85.59	133.22	156.59
	d) Impairment losses	17.48	30.13	13.44	59.87	67.83	135.81
	e) Fair value change in liabilities payable/paid to promoters of acquired subsidiaries	-	-	22.23	-	124.77	48.86
	f) Other expenses	371.79	363.24	336.19	1,116.20	978.22	1,436.26
	<b>Total Expenses</b>	<b>3,728.05</b>	<b>3,686.34</b>	<b>3,514.88</b>	<b>10,974.15</b>	<b>10,474.75</b>	<b>14,058.49</b>
<b>3</b>	<b>Profit before tax (1 - 2)</b>	<b>201.82</b>	<b>197.67</b>	<b>87.05</b>	<b>551.94</b>	<b>242.67</b>	<b>399.20</b>
<b>4</b>	<b>Tax expenses:</b>						
	a) Current tax	(20.28)	70.22	(39.49)	88.65	29.98	37.77
	b) Deferred tax charge / (credit)	60.32	(34.97)	48.64	34.47	1.63	8.39
	<b>Total Tax expenses</b>	<b>40.04</b>	<b>35.25</b>	<b>9.15</b>	<b>123.12</b>	<b>31.61</b>	<b>46.16</b>
<b>5</b>	<b>Profit after tax for the period / year (3 - 4)</b>	<b>161.78</b>	<b>162.42</b>	<b>77.90</b>	<b>428.82</b>	<b>211.06</b>	<b>353.04</b>
<b>6</b>	<b>Other Comprehensive Income:</b>						
	<b>Items that will not to be reclassified to profit or loss</b>						
	a) Re-measurement gains on defined benefit obligations (net)	2.50	1.10	1.25	5.00	19.18	25.31
	b) Income tax relating to items that will not be reclassified to profit or loss	(0.63)	(0.28)	(0.31)	(1.26)	(4.83)	(6.37)
	<b>Other comprehensive income for the period / year, net of tax</b>	<b>1.87</b>	<b>0.82</b>	<b>0.94</b>	<b>3.74</b>	<b>14.35</b>	<b>18.94</b>
<b>7</b>	<b>Total comprehensive income for the period / year, net of tax (5 + 6)</b>	<b>163.65</b>	<b>163.24</b>	<b>78.84</b>	<b>432.56</b>	<b>225.41</b>	<b>371.98</b>
<b>8</b>	<b>Paid-up equity share capital (Face value of INR 10/- each)</b>	<b>669.48</b>	<b>669.48</b>	<b>667.03</b>	<b>669.48</b>	<b>667.03</b>	<b>669.48</b>
<b>9</b>	<b>Other Equity</b>						<b>6,887.15</b>
<b>10</b>	<b>Earnings per equity share (EPS) (not annualised for quarters)</b>						
	a) Basic (Amount in INR)	2.42	2.43	1.17	6.41	3.57	5.90
	b) Diluted (Amount in INR)	2.40	2.42	1.16	6.39	3.54	5.87
	See accompanying notes to the unaudited standalone financial results						





**Notes to the Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2024**

- 1 The above standalone financial results for the quarter and nine months ended December 31, 2024 were reviewed by the Audit Committee on January 27, 2025 and taken on record by the Board of Directors at their meeting held on January 27, 2025. The above results for the quarter and nine months ended December 31, 2024 have been subjected to a review by the statutory auditor of the Company. The report of the statutory auditor is unqualified.
- 2 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.
- 3 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".
- 4 During the year ended March 31, 2023, the Company had completed an Initial Public Offer ("IPO") by way of fresh issue of 13,333,333 equity shares of face value of INR 10 each and an offer for sale of 8,000,000 equity shares of face value of INR 10 each of the Company at an issue price of INR 300 per equity share aggregating to INR 6,400 million (comprising fresh issue of equity shares of INR 4,000 million and payable to selling shareholders towards offer for sale of INR 2,400 million). The Company allotted 13,333,333 fresh equity shares of INR 10 each at a premium of INR 290 per equity share on September 30, 2023. Details of utilisation of IPO proceeds are tabulated below:

(INR in million)

Objects of the issue	Amount as proposed in offer document	Utilisation up to December 31, 2024	Unutilised up to December 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	(800.00)	-
General corporate purposes	498.70	(498.66)	0.04 *
<b>Total</b>	<b>3,778.70</b>	<b>(3,778.66)</b>	<b>0.04</b>

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

- 5 The Board of Directors of the Company in their meeting held on May 20, 2024, considered and approved the proposed scheme of amalgamation ('Scheme') of wholly-owned subsidiaries, viz, Stanworth Management Private Limited ('Stanworth') and Tangy Supplies & Solutions Private Limited ('Tangy') with Updater Services Limited effective April 1, 2024 ('the appointed date') under sections 230 to 233 of the Companies Act, 2013, and other applicable sections and provisions of the Companies Act, 2013 read together with the rules made thereunder. During the current quarter, the Regional Director has rejected the Scheme vide Order dated December 17, 2024 as the Company did not meet the criteria set out in section 233(1)(b) of the Companies Act, 2013. In this regard, the Company has filed an appeal to the National Company Law Tribunal on January 11, 2025 seeking necessary clarification. Upon approval from the relevant authorities, the merger transaction shall be accounted for in accordance with the pooling of interest method under Ind AS 103 in the books of UDS.
- 6 Pursuant to the approval of the Board of Directors in their meeting held on May 20, 2024, the Company has transferred its investment in wholly-owned subsidiary, Integrated Technical Staffing and Solutions Private Limited ('ITSS') to another wholly-owned subsidiary, Wynwy Technologies Private Limited ('Wynwy'). Further, the Board of Directors in the same meeting, considered and approved the proposed scheme of merger of ITSS and Wynwy with effect from July 1, 2024 ('the appointed date') under sections 230 to 233 of the Companies Act, 2013, and other applicable sections and provisions of the Companies Act, 2013 read together with the rules made thereunder. Pursuant to the Order dated December 6, 2024 by Regional Director, ITSS has merged with Wynwy with effect from the appointed date. Considering that the aforesaid merger is in the nature of a common control transaction under the principles of Ind AS, the same has been accounted for in accordance with the pooling of interest method under Ind AS 103 in the books of Wynwy.
- 7 These standalone financial results are also available on the stock exchange websites [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on our website [www.uds.in](http://www.uds.in).

For and on behalf of Board of Directors  
Updater Services Limited

Place: Chennai  
Date: January 27, 2025



  
Raghunandana Yangirala  
Managing Director  
DIN : 00628914



Redefining Business  
Services

## Annexure II

### Appointment of Secretarial Auditor of the Company for the Financial Year 2024-25

S.no	Particulars	Details
1	Reason for Change Viz., appointment. <del>Resignation, removal, death or otherwise;</del>	A.K Jain & Associates, Company Secretaries, Chennai (FRN: P2000TN000100)
2	Date of Appointment/ <del>cessation (as applicable) &amp; terms of appointment</del>	27.01.2025
3	Brief profile (in case of appointment)	A.K. Jain & Associates, established in 2000, is a leading professional firm specializing in corporate law, legal advisory, securities law, FEMA, FDI, and corporate restructuring. With over two decades of expertise, the firm assists businesses in navigating regulatory compliance, including the Companies Act, SEBI regulations, and FEMA guidelines. Led by experienced partners Anil Kumar Jain, Balu Sridhar, and Pankaj Mehta, the firm offers services such as company incorporation, secretarial audits, mergers & acquisitions, and securities law compliance. Recognized by the Institute of Company Secretaries of India, A.K. Jain & Associates provides tailored solutions to banks, private enterprises, and multinational corporations, ensuring seamless corporate governance and legal compliance.
4	Disclosure of relationships between directors (in case of appointment of a director).	NA

### Updater Services Limited

Corp. & Regd. Office: 1<sup>st</sup> Floor, No.42, Gandhi Mandapam Road, Kotturpuram, Chennai - 600085  
+91 44 2446 3234 | 0333 | sales@uds.in | facility@uds.in | www.uds.in | CIN L74140TN2003PLC051955



Redefining Business  
Services

### Annexure III

#### Disclosure pursuant to regulation 10(C) of SEBI (SBEB) Regulation, 2021.

1. Company Name and Address	Updater Services Limited
A. Registered and Corporate Office	1 <sup>st</sup> Floor, No.42, Gandhi Mandapam Road, Kotturpuram, Chennai – 600085
2. Name of the Exchanges on which the company's shares are listed	BSE Limited (BSE) National Stock Exchange of India Limited (NSE)
3. Filing date of the Statement referred in clause 10(b) of guidelines with stock Exchange	08/11/2024
4. Filing / In Principle Approval Number, if any	BSE: 14/01/2025 NSE: 13/01/2025
5. Title of the Stock Option Scheme pursuant to which shares are issued, if any	Updater Employee Stock Option Plan – 2022
6. Kind of Security to be listed	Equity
7. Par value of the shares	Rs. 10.00 /-
8. Date of issue of shares	27.01.2025
9. Number of shares issued	4,875 Shares
10. Share Certificate no, if applicable	NA
11. Distinctive number of the share, if applicable	6,69,48,367 to 6,69,53,241
12. ISIN Number of the shares if issued in Demat	INE851I01011
13. Exercise Price per share	Rs. 300/- (4,875 Equity shares)
14. Premium per share	Rs. 290 /- (4,875 Equity Shares)
15. Total Issued Shares after this issue	6,69,53,241
16. Total Issued Share capital after this issue	66,95,32,410
17. Details of any lock-in on the shares	NA
18. Date of expiry of lock-in	NA
19. Whether shares identical in all respects to existing shares If not, when will they become identical?	All equity shares of the Company allotted pursuant to exercise of stock options shall rank pari-passu with the existing equity shares of the Company.
20. Details of Listing fees, if payable	NA

#### Updater Services Limited

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