



Redefining Business
Services

29.10.2024

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

Sub: Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Un-Audited Financial Results of Updater Services Limited for the period ended 30.09.2024

In continuation of our letter dated 22.10.2024, the Board of Directors of Company at their meeting held on today i.e. 29.10.2024, inter-alia, considered and approved the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September 2024 along with Limited Review report and attached herewith the same, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,

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.

The Board meeting commenced at 4:30 P.M and concluded at 6.00P.M

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: 1st Floor, No.42, Gandhi Mandapam Road, Kotturpuram, Chennai - 600085
+91 44 2446 3234 | 0333 | sales@uds.in | facility@uds.in | www.uds.in | CIN L74140TN2003PLC051955

Limited Review Report on unaudited standalone financial results of Updater Services Limited for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Updater Services Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Updater Services Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 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.
5. The financial information of the Company for the corresponding quarter ended 30 September 2023 and the corresponding period from 01 April 2023 to 30 September 2023 were reviewed by the predecessor auditor whose report dated 07 November 2023 had expressed an unmodified opinion.

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

Chartered Accountants

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

K Sudhakar

Partner

Chennai

29 October 2024

Membership No.: 214150

UDIN:24214150BKETCS1765

Registered Office:

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 half year ended September 30, 2024

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

S.No	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	March 31, 2024 (Audited)
1	Income						
	a) Revenue from operations	3,823.86	3,657.16	3,465.91	7,481.02	6,981.87	14,171.16
	b) Other income	60.15	55.05	135.60	115.20	145.35	286.53
	Total Income	3,884.01	3,712.21	3,601.51	7,596.22	7,127.22	14,457.69
2	Expenses						
	a) Employee benefits expense	3,239.57	3,126.74	2,969.32	6,366.31	5,975.89	12,142.41
	b) Finance costs	21.34	16.76	51.69	38.10	97.43	138.56
	c) Depreciation and amortisation expense	32.06	22.83	44.93	54.89	87.59	156.59
	d) Impairment losses	30.13	12.26	28.09	42.39	66.11	135.81
	e) Fair value change in liabilities payable/paid to promoters of acquired subsidiaries	-	-	80.31	-	102.54	48.86
	f) Other expenses	363.24	381.17	327.74	744.41	642.03	1,436.26
	Total Expenses	3,686.34	3,559.76	3,502.08	7,246.10	6,971.59	14,058.49
3	Profit before tax (1 - 2)	197.67	152.45	99.43	350.12	155.63	399.20
4	Tax expenses:						
	a) Current tax	70.22	38.71	42.33	108.93	69.47	37.77
	b) Deferred tax charge / (credit)	(34.97)	9.12	(22.40)	(25.85)	(47.01)	8.39
	Total Tax expenses	35.25	47.83	19.93	83.08	22.46	46.16
5	Profit after tax for the period / year (3 - 4)	162.42	104.62	79.50	267.04	133.17	353.04
6	Other Comprehensive Income:						
	Items that will not be reclassified to profit or loss						
	a) Re-measurement gains on defined benefit obligations (net)	1.10	1.40	10.93	2.50	17.92	25.31
	b) Income tax relating to items that will not be reclassified to profit or loss	(0.28)	(0.35)	(2.75)	(0.63)	(4.51)	(6.37)
	Other comprehensive income for the period / year, net of tax	0.82	1.05	8.18	1.87	13.41	18.94
7	Total comprehensive income for the period / year, net of tax (5 + 6)	163.24	105.67	87.68	268.91	146.58	371.98
8	Paid-up equity share capital (Face value of INR 10/- each)	669.48	669.48	667.03	669.48	667.03	669.48
9	Other Equity						6,887.15
10	Earnings per equity share (EPS) (not annualised for quarters)						
	a) Basic (Amount in INR)	2.43	1.56	1.49	3.99	2.51	5.90
	b) Diluted (Amount in INR)	2.42	1.56	1.49	3.98	2.50	5.87

See accompanying notes to the unaudited standalone financial results



Notes to the Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2024

1. Statement of Assets And Liabilities (Standalone)

Particulars	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	437.94	341.92
Other Intangible assets	-	-
Capital work-in-progress	-	94.52
Right-of-use assets	128.54	29.87
Contract assets	267.25	224.22
Financial assets		
(i) Investments	3,770.25	3,993.67
(ii) Loans	244.81	230.56
(iii) Other financial assets	115.67	95.14
Deferred tax asset (net)	361.87	336.65
Non-current tax assets (net)	591.45	563.05
Other non-current assets	28.14	39.70
Total non-current assets	5,945.92	5,949.30
Current assets		
Contract assets	513.54	455.43
Financial assets		
(i) Trade receivables	3,437.10	3,125.35
(ii) Cash and cash equivalents	272.49	18.66
(iii) Bank balances other than cash and cash equivalents	135.80	199.10
(iv) Loans	2.16	2.72
(v) Other financial assets	2,001.79	2,392.22
Other current assets	96.03	92.18
Total Current assets	6,458.91	6,285.66
TOTAL ASSETS	12,404.83	12,234.96
EQUITY AND LIABILITIES		
Equity		
Equity share capital	669.48	669.48
Other equity	7,171.13	6,887.15
Total Equity	7,840.61	7,556.63
Non-current liabilities		
Financial liabilities		
(i) Lease Liabilities	118.57	36.37
(ii) Other Financial liabilities	311.63	311.63
Provisions	361.78	361.78
Total Non-current liabilities	791.98	709.78
Current Liabilities		
Financial liabilities		
(i) Borrowings	970.50	498.31
(ii) Lease liabilities	25.86	16.40
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	99.45	26.15
Total outstanding dues of creditors other than micro enterprises and small enterprises	273.65	340.66
(iv) Other financial liabilities	1,409.25	2,205.13
Other current liabilities	577.37	550.71
Provisions	407.02	322.05
Current tax liabilities (net)	9.14	9.14
Total Current Liabilities	3,772.24	3,968.55
Total Liabilities	4,564.22	4,678.33
TOTAL EQUITY AND LIABILITIES	12,404.83	12,234.96



2. Statement of Cash Flows (Standalone)		
Particulars	For the half year ended September 30, 2024 (Unaudited)	For the year ended March 31, 2024 (Audited)
Cash flows from operating activities		
Profit before tax	350.12	399.20
Adjustments for:		
Depreciation and amortisation expense	54.89	156.59
Finance cost	38.10	138.56
Interest income	(92.73)	(117.31)
Fair value (gain) / loss in Liability payable to promoters of acquired subsidiary (net)	(4.40)	38.01
Net loss on fair value of derivative financial instruments	-	43.30
Impairment losses	42.39	135.81
Liabilities / Provisions no longer required written back	(14.54)	(37.22)
Profit on sale of Property, Plant and Equipment	-	(6.23)
Commission income	(1.60)	(2.76)
Employee stock option expenses	7.88	35.60
Profit on sale on Investment	(0.14)	-
Dividend income	-	(103.86)
Operating cash flow before working capital changes	379.97	679.69
Movements in working capital :		
(Increase)/decrease in trade receivables and contracts assets	(442.39)	(420.37)
(Increase)/decrease in other financial assets	(1.94)	(9.24)
(Increase)/decrease in other assets	7.71	72.80
Increase/(decrease) in trade payables and other liabilities	134.96	110.09
Increase/ (decrease) in financial liabilities	122.56	82.86
Cash generated from operations	200.87	515.83
Income taxes paid, net	(137.33)	(186.70)
Net cash flow from operating activities	63.54	329.13
Cash flow from investing activities		
capital creditors and capital advances	(47.20)	(254.43)
Proceeds from sale of property, plant and equipment	0.58	16.96
Payment towards purchase of non-current and current investments	(687.33)	(361.89)
Investments in fixed deposits	(33.91)	(2,563.27)
Redemption/Investment in Bank balances other than cash and cash equivalents (net)	73.55	(167.75)
Redemption/Maturity of fixed deposits	391.10	342.55
Dividend received	-	103.86
Loans given	(22.84)	(159.47)
Proceeds from repayment of loans given	(3.74)	6.16
Interest received	98.16	56.46
Net cash flow used in investing activities	(231.63)	(2,980.82)
Cash flow from financing activities		
Proceeds from issue of equity shares	-	6,400.00
Payment to selling shareholders	-	(2,400.00)
Payment towards IPO related expenses	-	(181.52)
Proceed from exercise of employee shares options	-	32.46
Repayment of long-term borrowings	-	(256.08)
Proceeds from short-term-borrowings	3,693.48	10,226.96
Repayment of short-term-borrowings	(3,227.10)	(11,229.36)
Payment of principal portion towards lease liabilities	(12.17)	(18.56)
Payment of interest towards lease liabilities	(5.77)	(4.52)
Repayment of finance cost	(26.52)	(139.67)
Net cash flow from financing activities	421.92	2,429.71
Net increase/(decrease) in cash and cash equivalents	253.83	(221.98)
Cash and cash equivalents at the beginning of the year	18.66	240.64
Cash and cash equivalents at the end of the year	272.49	18.66



Notes to the Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2024

- 3 The above standalone financial results for the quarter and half year ended September 30, 2024 were reviewed by the Audit Committee on October 29, 2024 and taken on record by the Board of Directors at their meeting held on October 29, 2024. The above results for the quarter and half year ended September 30, 2024 have been subjected to a review by the statutory auditor of the Company. The report of the statutory auditor is unqualified.
- 4 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.
- 5 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".
- 6 During the year ended March 31, 2023, the Company had completed an Initial Public Offer ("IPO") by way of fresh issue of 13,333,333 equity shares of face value of INR 10 each and an offer for sale of 8,000,000 equity shares of face value of INR 10 each of the Company at an issue price of INR 300 per equity share aggregating to INR 6,400 million (comprising fresh issue of equity shares of INR 4,000 million and payable to selling shareholders towards offer for sale of INR 2,400 million). The Company allotted 13,333,333 fresh equity shares of INR 10 each at a premium of INR 290 per equity share on September 30, 2023. 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 September 30, 2024	Unutilised up to September 30, 2024
Repayment and /or prepayment of certain borrowings availed by the Company	1,330.00	(1,330.00)	-
Funding working capital requirements	1,150.00	(353.90)	796.10*
Pursuing inorganic growth initiatives	800.00	(233.65)	566.35
General corporate purposes	498.70	-	498.70**
Total	3,778.70	(1,917.55)	1,861.15

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

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

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

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

- 7 The Board of Directors of the Company in their meeting held on May 20, 2024, considered and approved the proposed scheme of amalgamation ('Scheme') of wholly-owned subsidiaries, viz, Stanworth Management Private Limited ('Stanworth') and Tangy Supplies & Solutions Private Limited ('Tangy') with Updater Services Limited with effect from April 1, 2024 ('the appointed date') under sections 230 to 233 of the Companies Act, 2013, and other applicable sections and provisions of the Companies Act, 2013 read together with the rules made thereunder. The aforesaid scheme is subject to the approval of shareholders of the respective companies, Stock Exchanges, Regional Director and such other approvals as may be required. Upon approval from the relevant authorities, the merger transaction shall be accounted for in accordance with the pooling of interest method under Ind AS 103 in the books of UDS.
- 8 Pursuant to the approval of the Board of Directors in their meeting held on May 20, 2024, the Company has transferred its investment in wholly-owned subsidiary, Integrated Technical Staffing and Solutions Private Limited ('ITSS') to another wholly-owned subsidiary, Wynwy Technologies Private Limited ('Wynwy'). Further, the Board of Directors in the same meeting, considered and approved the proposed scheme of merger of ITSS and Wynwy with effect from July 1, 2024 ('the appointed date') under sections 230 to 233 of the Companies Act, 2013, and other applicable sections and provisions of the Companies Act, 2013 read together with the rules made thereunder. Upon approval from the relevant authorities, the merger transaction shall be accounted for in accordance with the pooling of interest method under Ind AS 103 in the books of Wynwy.
- 9 These standalone financial results are also available on the stock exchange websites www.bseindia.com and www.nseindia.com and on our website www.uds.in.

Place: Chennai
Date: October 29, 2024



For and on behalf of Board of Directors
Updater Services Limited


Raghunadana Tangirala
Managing Director
DIN : 00628914

Limited Review Report on unaudited consolidated financial results of Updater Services Limited for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Updater Services Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Updater Services Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 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 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The financial information of the Group for the corresponding quarter ended 30 September 2023 and the corresponding period from 01 April 2023 to 30 September 2023 were reviewed by the predecessor auditor whose report dated 07 November 2023 had expressed an unmodified opinion.

Registered Office:

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

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

Limited Review Report (Continued)
Updater Services Limited

7. We did not review the interim financial information/ financial results of seven subsidiaries included in the Statement, whose interim financial information/ financial results reflects total assets (before consolidation adjustments) of Rs. 1,567.39 million as at 30 September 2024 and total revenue from operations (before consolidation adjustments) of Rs. 808.33 million and Rs. 1,576.19 million, total net profit after tax (before consolidation adjustments) of Rs. 16.15 million and Rs. 40.64 million and total comprehensive income (before consolidation adjustments) of Rs. 19.09 million and Rs. 42.46 million, for the quarter ended 30 September 2024 and for the period from 01 April 2024 to 30 September 2024 respectively, and cash outflows (before consolidation adjustments) of Rs. 2.02 for the period from 01 April 2024 to 30 September 2024 as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

Firm's Registration No.:101248WW-100022



K Sudhakar

Partner

Chennai

29 October 2024

Membership No.: 214150

UDIN:24214150BKETCT8269

Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	Updater Services Limited	Parent Company
2	Tangy Supplies & Solutions Private Limited	Subsidiary
3	Stanworth Management Private Limited	Subsidiary
4	Global Flight Handling Services Private Limited	Subsidiary
a	Global Flight Handling Services (Pune) Private Limited	Step-down subsidiary
b	Global Flight Handling Services (Patna) Private Limited	Step-down subsidiary
c	Global Flight Handling Services (Raipur) Private Limited	Step-down subsidiary
d	Global Flight Handling Services (Vizag) Private Limited	Step-down subsidiary
e	Global Flight Handling Services (Surat) Private Limited	Step-down subsidiary
5	Wynwy Technologies Private Limited	Subsidiary
a	Integrated Technical Staffing and Solutions Private Limited	Step-down subsidiary
6	Fusion Foods & Catering Services Private Limited	Subsidiary
7	Avon Solutions and Logistics Private Limited	Subsidiary
8	Matrix Business Services India Private Limited	Subsidiary
9	Washroom Hygiene Concept Private Limited	Subsidiary
10	Denave India Private Limited	Subsidiary
a	Denave Europe Limited, UK	Step-down subsidiary
b	Denave (M) SDN BHD, Malaysia	Step-down subsidiary
c	Denave SG Pte Limited, Singapore	Step-down subsidiary
d	Denave Pte Limited, Singapore	Step-down subsidiary

Limited Review Report (Continued)
Updater Services Limited

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

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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 half year ended September 30, 2024

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

S.No	Particulars	Quarter ended			Half year ended		Year ended March 31, 2024 (Audited)
		September 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	
1	Income						
	a) Revenue from operations	6,799.92	6,521.65	6,000.98	13,321.57	11,765.44	24,443.63
	b) Other income	69.27	64.85	59.84	134.12	87.00	236.10
	Total Income	6,869.19	6,586.50	6,060.82	13,455.69	11,852.44	24,679.73
2	Expenses						
	a) Cost of materials consumed	250.07	208.88	259.99	458.95	497.91	974.94
	b) Purchases of traded goods	(8.72)	2.94	8.99	(5.78)	16.21	44.30
	c) Cost of services (refer Note 10)	-	-	850.72	-	1,551.22	-
	d) Changes in inventories of Finished goods and traded goods	(2.04)	(3.60)	1.27	(5.64)	(0.09)	0.38
	e) Employee benefits expense (refer Note 10)	5,072.93	4,869.51	3,841.63	9,942.44	7,679.30	18,156.51
	f) Finance costs	29.48	33.93	63.49	63.41	119.55	192.83
	g) Depreciation and amortisation expense	123.20	114.56	136.90	237.76	267.54	539.60
	h) Impairment losses	34.30	0.31	9.16	34.61	28.39	69.61
	i) Fair value change in liabilities payable/paid to promoters of acquired subsidiaries	-	-	89.83	-	121.58	105.92
	j) Other expenses (refer Note 10)	1,016.25	1,034.43	676.20	2,050.68	1,279.09	3,749.81
	Total Expenses	6,515.47	6,260.96	5,938.18	12,776.43	11,560.70	23,833.90
3	Profit before tax (1 - 2)	353.72	325.54	122.64	679.26	291.74	845.83
4	Tax expenses:						
	a) Current tax	114.09	81.80	89.24	195.89	153.84	213.50
	b) Deferred tax	(40.41)	(12.60)	(58.35)	(53.01)	(77.77)	(30.31)
	Total Tax expenses	73.68	69.20	30.89	142.88	76.07	183.19
5	Profit after tax for the period / year (3 - 4)	280.04	256.34	91.75	536.38	215.67	662.64
6	Other Comprehensive Income:						
	Items that will not be reclassified to profit or loss						
	a) Re-measurement gains on defined benefit obligations (net)	4.25	(6.26)	1.16	(2.01)	7.89	10.45
	b) Income tax relating to items that will not be reclassified to profit or loss	(1.19)	1.37	(0.42)	0.18	(0.75)	(3.72)
	Items that will be reclassified to profit or loss						
	a) Exchange differences on translation of foreign operations	33.59	(0.22)	-	33.37	-	(7.13)
	b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other comprehensive income for the period / year, net of tax	36.65	(5.11)	0.74	31.54	7.14	(0.40)
7	Total comprehensive income for the period / year, net of tax (5 + 6)	316.69	251.23	92.49	567.92	222.81	662.24
8	Profit / (loss) for the period / year attributable to:						
	(a) Equity holders of the parent	281.15	253.62	99.37	534.77	228.43	679.46
	(b) Non-controlling interests	(1.11)	2.72	(7.62)	1.61	(12.76)	(16.82)
9	Other Comprehensive income / (loss) for the period / year attributable to:						
	(a) Equity holders of the parent	36.55	(4.85)	1.08	31.70	8.06	0.37
	(b) Non-controlling interests	0.10	(0.26)	(0.34)	(0.16)	(0.92)	(0.77)
10	Total Comprehensive income for the period / year attributable to:						
	(a) Equity holders of the parent	317.70	248.77	100.45	566.47	236.49	679.83
	(b) Non-controlling interests	(1.01)	2.46	(7.96)	1.45	(13.68)	(17.59)
11	Paid-up equity share capital (Face value of INR 10/- each)	669.48	669.48	667.03	669.48	667.03	669.48
12	Other Equity						7,731.87
13	Earnings per equity share (EPS) (not annualised for quarters)						
	(a) Basic (in INR)	4.20	3.79	1.86	7.99	4.30	11.36
	(b) Diluted (in INR)	4.19	3.79	1.86	7.97	4.28	11.30

See accompanying notes to the unaudited consolidated financial results



1. Statement of Assets And Liabilities (Consolidated)

Particulars	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	689.99	602.74
Capital work-in-progress	0.46	103.59
Goodwill	1,947.90	1,947.90
Other Intangible Assets	511.41	555.36
Intangible assets under development	9.80	5.18
Right-of-use assets	533.25	460.29
Contract assets	269.91	226.88
Financial assets		
(i) Investments	48.10	48.10
(ii) Loans	0.21	0.57
(iii) Other financial assets	309.71	232.69
Deferred tax asset (net)	519.30	474.46
Non-current tax assets (net)	823.11	773.28
Other non-current assets	56.40	54.67
Total non-current assets	5,719.55	5,485.71
Current assets		
Inventories	82.52	69.91
Contract assets	587.12	490.10
Financial assets		
(i) Investments	10.14	16.32
(ii) Trade receivables	5,465.33	5,039.00
(iii) Cash and cash equivalents	1,156.77	836.16
(iv) Bank balances other than cash and cash equivalents	473.73	671.24
(v) Loans	4.68	6.80
(vi) Other financial assets	1,977.47	2,476.49
Other current assets	308.67	256.27
Total Current assets	10,066.43	9,862.29
TOTAL ASSETS	15,785.98	15,348.00
EQUITY AND LIABILITIES		
Equity		
Equity share capital	669.48	669.48
Other equity	8,266.43	7,731.87
Equity attributable to equity holders of the parent	8,935.91	8,401.35
Non-controlling interests	60.92	59.46
Total Equity	8,996.83	8,460.81
Non-current liabilities		
Financial liabilities		
(i) Borrowings	-	0.34
(ii) Lease liabilities	409.84	325.23
(iii) Other Financial liabilities	311.63	311.63
Provisions		
Deferred tax liabilities (net)	109.32	117.03
Total Non-current liabilities	1,332.43	1,251.08
Current Liabilities		
Financial liabilities		
(i) Borrowings	992.36	528.67
(ii) Lease Liabilities	178.68	192.70
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	239.35	137.23
Total outstanding dues of creditors other than micro enterprises and small enterprises	518.85	655.38
(iv) Other current financial liabilities	2,063.34	2,827.95
Other current liabilities	876.25	813.10
Provisions		
Current tax liabilities (net)	499.63	401.31
	88.26	79.77
Total Current Liabilities	5,456.72	5,636.11
Total Liabilities	6,789.15	6,887.19
TOTAL EQUITY AND LIABILITIES	15,785.98	15,348.00



2. Statement of Cash flows (Consolidated)

Particulars	For the half year ended September 30, 2024 (Unaudited)	For the year ended March 31, 2024 (Audited)
Cash flow from operating activities		
Profit before tax	679.26	845.83
Adjustments for:		
Depreciation and amortisation expense	237.76	539.60
Finance cost	63.41	192.83
Interest income	(100.74)	(119.15)
Fair value change in liability payable to promoters of acquired subsidiary (net)	(5.24)	74.59
Impairment losses	34.61	69.61
Bad debts written off	4.71	12.34
Liabilities / Provisions no longer required written back*	(14.61)	(52.91)
(Profit) Loss on sale of Property, Plant and Equipment (net)	(0.07)	(4.80)
Profit on sale of Investment	(0.14)	-
Intangible asset under development written off	-	0.29
Employee stock option expenses	23.02	100.60
Unrealised exchange differences (net)	(3.70)	0.76
Operating cash flow before working capital changes	918.27	1,659.59
Movements in working capital :		
(Increase)/decrease in Trade receivables and contracts assets	(605.71)	(618.96)
(Increase)/decrease in loans, financial and other assets	(59.86)	(61.65)
(Increase)/decrease in Inventory	(12.61)	(0.05)
Increase/ (decrease) in provisions, trade payables, financial and other liabilities	349.78	462.47
Cash generated from operations	589.87	1,441.41
Income taxes paid, net	(236.59)	(415.02)
Net cash flow from operating activities	353.28	1,026.39
Cash flow from investing activities		
Purchase of property, plant and equipment including capital work in progress, capital creditors and capital advances	(81.65)	(385.50)
(Purchase) /Sale proceeds of Investments	6.32	(26.32)
Investments in fixed deposits	73.55	(2,696.03)
Investment in Bank balances other than cash and cash equivalents (net)	(190.14)	(167.75)
Redemption/Maturity of fixed deposits	698.05	360.06
Proceeds from sale of property, plant and equipment	0.54	20.96
Settlement to erstwhile promoters of acquired subsidiaries, (net)	(968.58)	(763.40)
Interest received	117.55	93.84
Net cash flow used in investing activities	(344.36)	(3,564.14)
Cash flow from financing activities		
Proceeds from issue of equity shares	-	6,400.00
Payment to selling shareholders	-	(2,400.00)
Payment towards IPO related expenses	-	(181.52)
Proceeds from exercise of employee shares options	0.72	32.46
Repayment of long-term borrowings	-	(256.08)
Proceeds from short-term-borrowings	3,693.48	10,239.62
Repayment of short-term-borrowings	(3,235.00)	(11,211.22)
Payment of principal portion towards lease liabilities	(94.04)	(162.13)
Payment of interest towards lease liabilities	(24.45)	(50.87)
Dividend paid to non-controlling interests	-	(32.80)
Repayment of finance cost	(29.02)	(150.22)
Net cash flow from financing activities	311.69	2,227.24
Net increase/(decrease) in cash and cash equivalents	320.61	(310.51)
Cash and cash equivalents at the beginning of the year	836.16	1,146.67
Cash and cash equivalents at the end of the year	1,156.77	836.16



3. Segment reporting for the quarter and half year ended September 30, 2024

S.No	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	March 31, 2024 (Audited)
1	Total Income *						
	Integrated Facility Management Services	4,593.73	4,363.44	4,296.63	8,957.17	8,414.82	17,049.13
	Business Support Services	2,386.91	2,343.08	1,992.72	4,729.99	3,759.47	8,140.31
	Total Income (before Adjustments and Eliminations) (A)	6,980.64	6,706.52	6,289.35	13,687.16	12,174.29	25,189.44
	Adjustments and Eliminations (B)	(111.45)	(120.02)	(228.53)	(231.47)	(321.85)	(509.71)
	Total Income (after Adjustments and Eliminations) (A+B)	6,869.19	6,586.50	6,060.82	13,455.69	11,852.44	24,679.73
2	Segment Results (Profit before tax)						
	Integrated Facility Management Services	236.75	182.06	119.43	418.81	196.38	525.65
	Business Support Services	137.27	154.18	100.67	291.45	205.93	488.21
	Segment Results (Profit before tax) (before Adjustments and Eliminations) (A)	374.02	336.24	220.10	710.26	402.31	1,013.86
	Adjustments and Eliminations (B)	(20.30)	(10.70)	(97.46)	(31.00)	(110.57)	(168.03)
	Total Segment Results (Profit before tax) (after Adjustments and Eliminations) (A+B)	353.72	325.54	122.64	679.26	291.74	845.83
3	Segment Assets						
	Integrated Facility Management Services	13,654.43	14,270.63	17,104.47	13,654.43	17,104.47	13,277.24
	Business Support Services	4,503.42	4,584.65	3,980.43	4,503.42	3,980.43	4,486.43
	Segment Assets (before Adjustments and Eliminations) (A)	18,157.85	18,855.28	21,084.90	18,157.85	21,084.90	17,763.67
	Adjustments and Eliminations (B)	(2,371.87)	(2,494.67)	(1,693.82)	(2,371.87)	(1,693.82)	(2,415.67)
	Total Segment Assets (after Adjustments and Eliminations) (A+B)	15,785.98	16,360.61	19,391.08	15,785.98	19,391.08	15,348.00
4	Segment Liabilities						
	Integrated Facility Management Services	5,189.04	6,009.25	9,457.49	5,189.04	9,457.49	5,325.43
	Business Support Services	2,233.54	2,338.64	1,916.49	2,233.54	1,916.49	2,198.47
	Segment Liabilities (before Adjustments and Eliminations) (A)	7,422.58	8,347.89	11,373.98	7,422.58	11,373.98	7,523.90
	Adjustments and Eliminations (B)	(633.43)	(548.43)	53.70	(633.43)	53.70	(636.71)
	Total Segment Liabilities (after Adjustments and Eliminations) (A+B)	6,789.15	7,799.46	11,427.68	6,789.15	11,427.68	6,887.19
5	Capital Employed (Segment Assets -Segment Liabilities)	8,996.83	8,561.15	7,963.40	8,996.83	7,963.40	8,460.81

* Total Income represents Revenue from operations and Other income.



Notes to the Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2024

- 4 The above consolidated financial results for the quarter and half year ended September 30, 2024 were reviewed by the Audit Committee on October 29, 2024 and taken on record by the Board of Directors at their meeting held on October 29, 2024. The above results for the quarter and half year ended September 30, 2024 have been subjected to a review by the statutory auditor of the Company. The report of the statutory auditor is unqualified.
- 5 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 I.
- 6 These consolidated financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 7 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 September 30, 2024	Unutilised up to September 30, 2024
Repayment and /or prepayment of certain borrowings availed by the Company	1,330.00	(1,330.00)	-
Funding working capital requirements	1,150.00	(353.90)	796.10*
Pursuing inorganic growth initiatives	800.00	(233.65)	566.35
General corporate purposes	498.70	-	498.70**
Total	3,778.70	(1,917.55)	1,861.15

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

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

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

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

- 8 The Board of Directors of the Company in their meeting held on May 20, 2024, considered and approved the proposed scheme of amalgamation ('Scheme') of wholly-owned subsidiaries, viz, Stanworth Management Private Limited ('Stanworth') and Tangy Supplies & Solutions Private Limited ('Tangy') with Updater Services Limited with effect from April 1, 2024 ('the appointed date') under sections 230 to 233 of the Companies Act, 2013, and other applicable sections and provisions of the Companies Act, 2013 read together with the rules made thereunder. The aforesaid scheme is subject to the approval of shareholders of the respective companies, Stock Exchanges, Regional Director and such other approvals as may be required. Upon approval from the relevant authorities, the merger transaction shall be accounted for in accordance with the pooling of interest method under Ind AS 103 in the books of UDS.
- 9 Pursuant to the approval of the Board of Directors in their meeting held on May 20, 2024, the Company has transferred its investment in wholly-owned subsidiary, Integrated Technical Staffing and Solutions Private Limited ('ITSS') to another wholly-owned subsidiary, Wynwy Technologies Private Limited ('Wynwy'). Further, the Board of Directors in the same meeting, considered and approved the proposed scheme of merger of ITSS and Wynwy with effect from July 1, 2024 ('the appointed date') under sections 230 to 233 of the Companies Act, 2013, and other applicable sections and provisions of the Companies Act, 2013 read together with the rules made thereunder. Upon approval from the relevant authorities, the merger transaction shall be accounted for in accordance with the pooling of interest method under Ind AS 103 in the books of Wynwy.
- 10 For the quarter and half year 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'. Subsequently, the Group had presented the relevant employee benefit expenses of INR 635.27 million in relation to quarter ended September 30, 2023 (Six months ended September 30, 2023: INR 1,149.51 million) under the head 'Employee benefit expenses' and relevant other expenses of INR 215.45 million in relation to quarter ended September 30, 2023 (Six months ended September 30, 2023: 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.
- 11 These consolidated financial results are also available on the stock exchange websites www.bseindia.com and www.nseindia.com and on our website www.uds.in.



Place: Chennai

Date: October 29, 2024



For and on behalf of Board of Directors
Updater Services Limited


Raghunandana Tangirala
Managing Director
DIN : 00628914

Annexure 1

List of entities included in the Consolidated Financial Results

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

* Refer Note 8.

** Refer Note 9.

