Redefining Business Services

August 03, 2026

To:	To:
BSE Limited (BSE) **Corporate Relationship Department** **Phiroze Jeejeebhoy Towers,** **25th Floor, Dalal Street,** **Mumbai - 400001**	**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**
BSE Scrip Code: 543996	**NSE Code: UDS**

Dear Sir/Madam,

Sub: Submission of Annual Report for the Financial Year 2025-26 under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the Financial Year 2025-26.

The Copy of the Annual Report is also available on the website of the Company: www.uds.in.

We request you to kindly take the same on records.

This is for your information and records.

Thanking you,

Yours faithfully,

For Updater Services Limited

SANDHYA

Digitally signed by SANDHYA
Date: 2026.08.03 12:24:24 +05'30'

Sandhya Saravanan
Company Secretary and Compliance Officer
A66942

2026

ANNUAL REPORT

driving excellence
through collaboration

Redefining
Business
Services

What's Inside

01-21

Corporate Overview

The Year in Review

Value Accretive and Sustainable Growth

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Statutory Reports

150-322

Financial Statements

CORPORATE INFORMATION

Board of Directors

Raghunandana Tangirala
Chairperson and Managing Director

Amitabh Jaipuria
Senior Executive Director

Sunil Rewachand Chandiramani
Independent Director

Sangeeta Sumesh
Independent Director

Amit Choudhary
Independent Director

Jigyasa Sharma
Executive Director

Company Secretary and Compliance Officer

Sandhya Saravanan

Chief Financial Officer

Ram Praveen Radhakrishnan

Statutory Auditor

BSR & Co. LLP

KRM Tower, 1st and 2nd Floors
No. 1, Harrington Road,
Chetpet, Chennai - 600 031.

Internal Auditor

R.G.N Price & Co.

Akshaya Shanthi,
1st Floor, 27/44, Anna Salai,
Chennai - 600 002.

Secretarial Auditor

A.K Jain & Associates

No. 2, (New No. 3),
Raja Annamalai Road, First Floor,
Purasalwalkam, Chennai – 600084

Registered Office

1st Floor, No. 42 Gandhi Mandapam Road,
Kotturpuram, Chennai - 600 085.

E-mail: compliance.officer@uds.in
website: www.uds.in

Corporate Office

1st Floor, No. 42 Gandhi Mandapam Road,
Kotturpuram, Chennai - 600 085.

Bankers

Axis Bank Limited
HDFC Bank Limited
Standard Chartered Bank
ICICI Bank Limited
DBS Bank Limited
Citibank
Kotak Mahindra Bank
Yes Bank Limited

Registrar & Share Transfer Agent

MUFG Intime India Pvt. Ltd
(Formerly Known as Link Intime India Private Limited)

C-101, 247 Park, 1st Floor, L.B.S. Marg,
Vikhroli (West), Mumbai - 400 083.

Listing

BSE Limited
Scrip Code - 543996

National Stock Exchange of India Limited
NSE Symbol - UDS

ISIN - INE851I01011
CIN - L74140TN2003PLC051955

Driving Operational Excellence Through Innovation and Partnership

During FY 2025-26, Updater Services continued to strengthen its reputation as a trusted enabler of business performance and operational excellence. Building on the strong progress achieved in previous years, the Company further expanded its capabilities, enhanced service delivery standards, and reinforced its leadership position across the Integrated Facility Management and Business Support Services landscape. By consistently prioritizing quality, efficiency, and customer value, Updater Services has successfully responded to evolving market requirements while creating measurable outcomes for clients across a wide range of industries.

As one of India's leading integrated business services providers, Updater Services delivers end-to-end facility management and allied solutions through a robust nationwide network. The Company has continuously broadened and refined its service portfolio to address the changing needs of organizations operating in sectors such as FMCG, manufacturing, engineering, BFSI, healthcare, IT and IT-enabled services, automotive, logistics, warehousing, aviation, ports, infrastructure, retail, and several other industries.

A key differentiator for Updater Services is its ability to design and implement customized solutions that align with the unique operational requirements of each client. This customer-focused approach has enabled the Company to strengthen relationships, increase service penetration across accounts, and establish a stable base of recurring business. Supported by a strong pan-India presence and extensive expertise in talent acquisition, training, and workforce deployment, Updater Services consistently delivers reliable, high-quality services at scale.

The Company's success is rooted in a collaborative and consultative engagement model that prioritizes long-term partnerships over transactional relationships. By working closely with clients to understand their evolving challenges and growth ambitions, Updater Services continues to create lasting value, improve operational efficiency, and support business transformation. This commitment has positioned the Company as a strategic partner of choice for organizations seeking dependable, innovative, and scalable service solutions.

Key highlights

₹29,395 Mn
Total Revenue
↑ **7.44%**

₹ 1,759 Mn
Adjusted EBITDA
↑ **5.9%**

₹ 828 Mn
PAT

IFM - 77+
BSS - 48+
Logos added

About us

UDS is one of India's leading integrated business services platforms, delivering a comprehensive range of facility management and business support services through a strong pan-India presence. Over the years, the Company has successfully transformed from a predominantly Integrated Facilities Management (IFM) service provider into a diversified integrated business services platform, offering both IFM and Business Support Services (BSS). This transformation has been driven by a combination of strategic acquisitions, organic growth initiatives, and a continued focus on expanding service capabilities to meet evolving customer requirements.

With operations spanning across the country, UDS serves a broad and diversified customer base across industries including FMCG, manufacturing, engineering, BFSI, healthcare, IT and ITeS, automotive, logistics and warehousing, airports, ports, infrastructure, retail, and several other sectors. The Company's ability to offer integrated and customized service solutions enables customers to streamline operations through a single service partner while benefiting from consistent service quality and operational efficiency.

A key strength of UDS lies in its extensive pan-India footprint, supported by a large and efficient workforce and robust recruitment, training, and deployment capabilities. This operational scale allows the Company to mobilize resources effectively, maintain service excellence across locations, and respond quickly to customer requirements. UDS has also established a strong track record of successfully executing and integrating acquisitions, largely funded through internal accruals, which has strengthened its service portfolio, expanded market reach, and enhanced operational capabilities.

The Company's customer-centric and consultative approach has enabled it to build long-standing relationships with customers across diverse sectors, resulting in high levels of customer retention and recurring business. By understanding the unique requirements of each client and delivering tailored solutions, UDS continues to deepen customer engagement and expand its share of service opportunities.

Technology remains at the forefront of UDS's business strategy, supporting both current operations and future growth initiatives. The Company continuously invests in digital tools, automation, analytics, and technology-driven service delivery models to enhance efficiency, transparency, and customer experience. Complementing these strengths is a highly experienced and professionally managed leadership team with deep industry expertise, providing strategic direction and ensuring the Company remains well-positioned to capitalize on emerging opportunities in the integrated business services sector.

Mission and Vision

To be an essential partner of every enterprise by delivering exceptional business services.

Values

Happy people

We foster a work culture where happy people will be engaged at work.

Clear purpose

We make plans that are executed by people working together in harmony with necessary resources.

Better everyday

We use technology and innovation to improve our performance.

Do good

We strive to be good corporate citizens guided by the principles of ethical governance.

Balance all

We attempt to balance the interests of all stakeholders and promote a healthy, diverse and inclusive workplace.

Why UDS

UDS at a glance

India's leading Business Service Company	~37 years of Experience	35 branches PAN India
75,000+ Total employees as on 31 March 2026	200+ million sq. ft of space serviced	4000+ customer locations

Why UDS...

Unique Integrated Business Support Services Platform with widest offerings in the Industry

IFM
+
BSS

Long standing presence in India has helped us gain an understanding of the market

Track record of successful acquisition and integration of high margin business segments

Robust and loyal customer base is a significant strategic advantage

India's Largest one-stop Solution for IFM and Business Services

Highly experienced management team with support from PE investors

Technology at the forefront of our current and future business

Pan India presence with large and efficient workforce coupled with strong recruitment capabilities

Consistently growing business

- Revenues : 19% CAGR (FY22-26)
- EBITDA : 17% CAGR (FY22-26)
- PAT : 10% CAGR (FY22-26)

Unique growth strategy – Organic + Inorganic

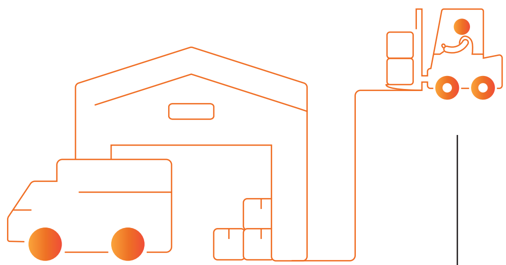
Expanding Horizons: Building a Multi - Service Enterprise

UDS began as a facilities management services provider, focusing on delivering high-quality services and building strong customer relationships. A key milestone in the Company's growth came when a leading global automotive manufacturer in Chennai sought to outsource semi-skilled production support services. Recognizing this opportunity and the changing needs of customers, UDS expanded beyond facilities management into new service areas.

This marked the beginning of UDS's transformation into an integrated business services platform. Through a combination of organic growth and strategic acquisitions, the Company steadily expanded its service offerings, strengthened its capabilities, and entered new business verticals.

Today, UDS offers a broad range of integrated solutions that enable customers to meet multiple business requirements through a single trusted partner. This diversified business model has helped the Company deepen customer relationships, create cross-selling opportunities, and generate recurring business. It has also enhanced UDS's resilience, scalability, and ability to support customers across industries with their evolving operational needs.

Journey from facility management services to an integrated business services platform



FY1990

Functioning as a 100% IFM provider

Soft Services
Staffing
Maintenance Contracts
Other Allied Services

FY2007

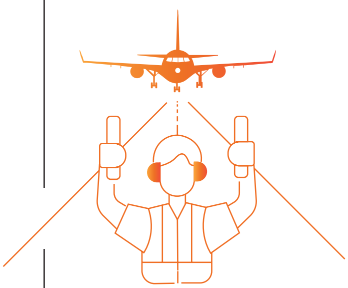
Forayed into Mailroom Management

Entered mail room management with acquisition of majority stake in **Avon Solutions & Logistics Private Limited**

FY2018

Forayed into Institutional Catering

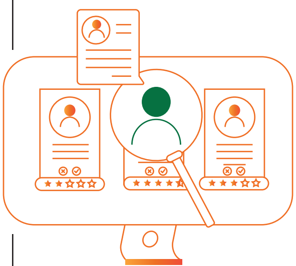
Entered Catering with acquisition of majority stake in Fusion Foods in 2017.



FY2019

Forayed into the Airport Ground Handling

Entered the business with acquisition of majority stake in **Global Flight Handling Services,** which had the requisite qualification in this space in 2018.



FY2020

Forayed into Employee Background Verification and Audit & Assurance Services

Entered Audit and Employee Background Checks with acquisition of majority stake in Matrix Business.

FY2020

Forayed into Feminine Hygiene

Entered hygiene segment with acquisition of majority stake in Washroom Hygiene Concepts in 2019.

FY2022

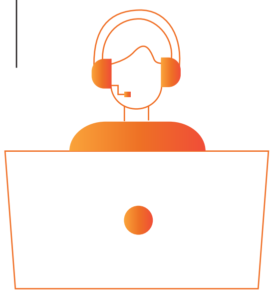
Forayed into Sales Enablement Services

Entered Sales Enablement segment with acquisition of majority stake in Denave.

FY2023

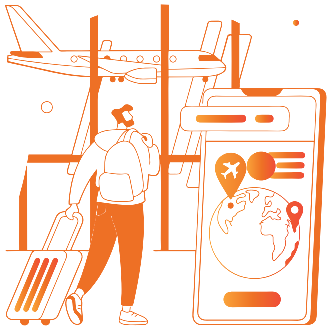
Strengthened our Sales Enablement Services

Acquired majority stake in Athena BPO.



FY2024

Took the Company into an IPO and raised ₹ 640 Crore.



FY2025

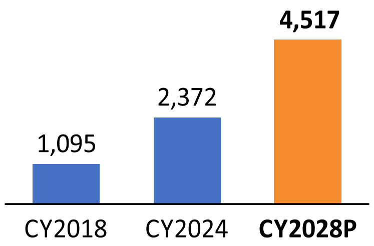
Global - Aviation Training Centre & Avon - Transport Business

Avon expanded its market into Transport Business and Global launched Advanced Training Centre for Aviation Skills.

UDS well placed with wide service offerings, onboarded through acquisitions

Sales Enablement Services

Growth Trend (₹Crs.)



CAGR

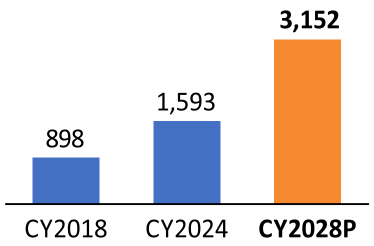
Fy18-23:12.9%|FY23-28:17.6%

Growth Drivers

- ✓ Digital Communication| Cloud | Digitalization
- ✓ Analytics and content intelligence
- ✓ Technology driven Database generation
- ✓ Localization of voice activated instructions

Employee Background Verification

Growth Trend (₹ Crs.)



CAGR

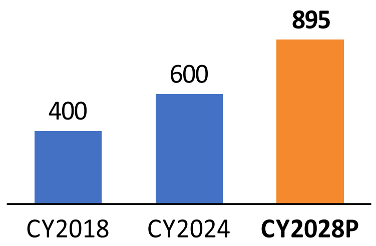
FY18-23:8.5%|FY23-28:18.5%

Growth Drivers

- ✓ Demand for employee background screening and data intelligence
- ✓ Avoiding Discrepancies
- ✓ Growthing Economy
- ✓ New age business models

Mail room and Warehouse Management

Growth Trend (₹ Crs.)



CAGR

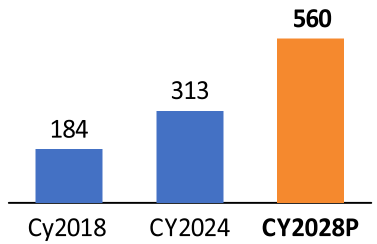
FY18-23:6.4%|FY23-28:10.4%

Growth Drivers

- ✓ Demand for end-to-end asset movement services
- ✓ Need for data security
- ✓ Cost reductions

Business Process Audits & Assurance

Growth Trend (₹ Crs.)



CAGR

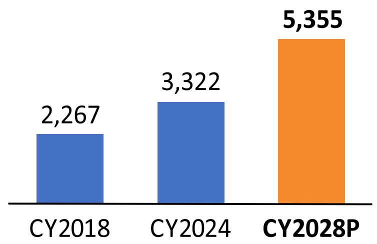
FY18-23:8.0%|FY23-28:15.7%

Growth Drivers

- ✓ Increasing integration with 3rd party companies (suppliers, distributors and outsourced service providers)
- ✓ Retail industry growth

Airport Ground Handling

Growth Trend (₹ Crs.)



CAGR

FY18-23:5.3%*|FY23-28:12.7%

Growth Drivers

- ✓ Growth in passenger traffic and tourism
- ✓ Growth in Meetings, Conferences and Exhibitions
- ✓ Focus on airport infrastructure in India
- ✓ Regional Connectivity scheme

**Segment witnessed a negative impact in 2020 due to COVID as airport operations were shut down.*

Integrated Business Services Platform with wide-range of services offered

FM Company Name	Soft Services	Hard Services	Production Support	Food & Catering Services	Mail Room Services	Employee Background Checks	Retail/Trade/Channel Audits & Assurances	Feminine Hygiene	Sales Enablement	Staffing	Airport Ground Handling	Waste Management	Emergency Services	Capital Projects	Security Services through tie up
UDS	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓				
Competitor 1	✓	✓										✓	✓		
Competitor 2	✓	✓	✓	✓						✓					
Competitor 3	✓	✓								✓					✓
Competitor 4	✓	✓		✓											
Competitor 5	✓	✓	✓						✓						
Competitor 6	✓	✓		✓						✓				✓	
Competitor 7	✓	✓		✓											
Competitor 8	✓	✓	✓							✓					
Competitor 9	✓	✓	✓	✓											

Note: The colors show relative strength of the company in a business segment
For Soft Services, Hard Services,PSS and Food & Catering Services the relative strength is based on market shares and for the rest of the business segment, the strength of acompanyis based on qualitative in sights gathered during the research.

Source : The tabular form with services mapping in this slide are sourced from Industry report by Frost & Sullivan

High Medium Low

Matrix at a Glance

MATRIX ...rest assured

Service Offerings

Employee Background Verification

Audit & Assurance

Description of Offerings

- **Comprehensive Checks**: Covers identity, address, education, employment history, criminal records, and reference verification
- **Technology-Driven Process** :Uses digital tools for faster turn around and higher accuracy
- **Pan-India Reach** : Extensive on -ground network enables verification across urban and remote locations
- **Compliance Support** : Helps organizations meet statutory and regulatory requirements in hiring

- **Countrywide Field Assurance Services (CFAS):** PAN India Physical verification of inventory, market returns, fixed assets across the entire supply chain from factory to warehouse to retail network, display audits, mystery audits, compliance audits, loss prevention activities
- **Compliance & Business Process Services (CBPS):** Compliance based services – Automated & Digitised - Trade promotion management, Claims management, Master Data Management

Key Industries Served

- IT/ ITeS Services
- Banking
- Insurance
- Hotel
- FMCG
- Consumer Retail

Key Customers Include

tcs, genpact, pwc, accenture, cognizant, IndusInd Bank, Aditya Birla Fashion & Retail, Dabur, Canon, IHCL, Reckitt Benckiser

Ownership Metrics

75.00%	100.00%
FY 2020	FY 2023

Revenue CAGR

20%

FY 21 to FY 25

Employee Count

1,400+

Customer Count

450+

Corporate Customer Base

Athena at a Glance

athena bpo

Service Offerings	Description of Offerings	Key Industries Served	Key Customers Include
Outbound Calls	• **Lead Generation & Conversion**: Contacts potential customers to generate intere stand convert leads into sales across various sectors • **Cross-Selling & Upselling**: Promotes additionalor higher-value products/services to existing customers to boost client revenue • **Customer Follow-ups & Renewals**: Conductsfollow-up calls for service reminders, policy renewals, and feedback collection to enhance customer retention	Banking, Insurance, Education, Financial Services	ICICI Bank, Jio Financial Services, TATA CAPITAL
Inbound Calls	• **Customer Support & Query Resolution**: Handles incoming customer calls for assistance, complaints, and product / service related queries • **Lead Handling & Conversion** : Manages in bound leads from digital channels and aggregators, helping convert interest into sales • **Service Requests & Renewals**: Supports customers with policy renewals, service scheduling, and other transaction relatedrequests	Telecom, FMCG, Travel, Capital Goods	Thomas Cook, Parle Agro refreshing india, EUREKA FORBES

Ownership Metrics

57.00% | 73.5%
FY 2023 | FY 2025

Revenue CAGR

1%

FY 22 to FY 26

Seat Count

2,300+

Customer Count

25+

Customer Retention

95%+

Denave at a Glance

Service Offerings

Sales Intelligence

Digital Marketing

Intelligent Data Services

Field Marketing

About Denaveandits Offerings

Denave is the pioneer of B2B sales enablement strategy. Today, the Company works closely with industry-leading clients to implement a transformational approach aimed at enabling enterprises to grow sustainably, build a competitive edge, and drive positive impacts across the value chain.

Howour Services Enhance:

- **AI Driven Models:** Denave India leverages AI to enhance sales efficiency through predictive analytics, conversational intelligence, and signal based selling for smarter, faster revenue generation
- **Revenue Development:** Sales Intelligence, Intelligent Data Services, Digital Marketing, Telesales, Webinar Marketing, Field Sales
- **Brand Activation :** Digital Marketing, Merchandising & Audit, BTL Marketing & Events
- **Revenue Enablement :** Sales Training, Business Analytics, Tech & Platforms

Key Industries Served

IT Services

ITConsulting

Banking

Insurance

Consumer Retail

FMCG

Key Customers Include

Microsoft

Lenovo

SAINT-GOBAIN

Ownership Metrics

57.00% FY 2023

100.0% FY 2025

Revenue CAGR

22%

FY 22 to FY 26

Revenue Influenced

$7+ Billion

Customers Served

2,250+

Customer Retention

90%+

PAN INDIA presence with large and efficient work force

Customer Locations

4,000+

(excluding staffing locations)

Managed Space

200+mn sq. ft.

Points of Presence

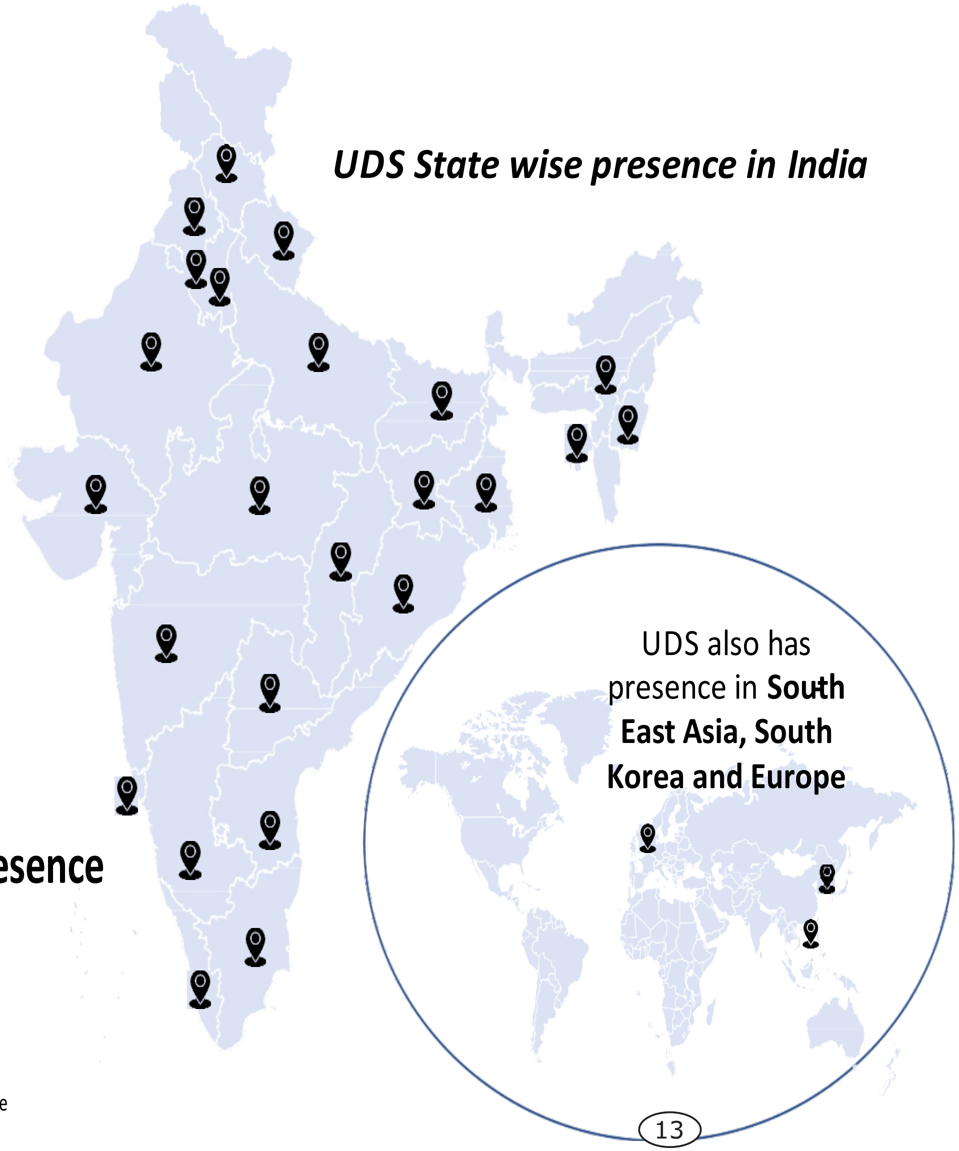
51

In India

Overseas points of presence

5

Wide spread net work with 56 points of presence...



...gives the company competitive advantage over its peers in several aspects

Preferred Service Provider	Ability to provide services for companies with presence across multiple locations
Quick Recruitment Capabilities	Ability to recruit, train and deploy resources at various locations in a short span of time
Efficient Monitoring	Ease of monitoring employees at different customer locations and administer to the clients'needs
Easy Repositioning	In-house recruitment model coupled with wide presence enables the company to rampup/downtheactivitieseffectivelyand helps in easy repositioning of resources across different locations

1) Data as of March 31, 2026| 2) Map is not to scale

Awards & Accreditations

Awards & Accreditions of UDS

Great Place To Work Certified SEP 2025-SEP 2026 INDIA	
SA 8000:2014	
ICRA credit rating	of A+ (LONG TERM) & A1+ (SHORT-TERM) - B
65-007-1884 Rating of	5A1
Member IFMA from	2009
British Safety Council	from May 2019
Member CII	from 2013
ISO 9001:2015	Quality Management Systems
ISO 14001:2015	Environmental Management Systems
ISO 45001:2018	Occupational Health & Safety Management Systems
ISO 27001:2022Information	Security Management Systems
ISO 41001:2018	Facilities Management Systems
ISO 55001:2014	Asset Management Systems
SCIENCE BASED TARGETS	DRIVING AMBITIOUS CORPORATE CLIMATE ACTION
ITMS 20001	
ISO 37001	
ISO 37301	
bsi ISO 50001 Energy Management CERTIFIED	

Awards & Accreditations of Key Subsidiaries

Denave

- India's Top 50 Best Workplaces™ for Women 2025
- Malaysia's Best Employer Brands 2025
- Forrester Asia B2B Program of the Year
- Best AI Initiative of the Year at the CRN Channel Awards Asia

Intellibank

Athena

bsi ISO/IEC 27001 Information Security Management CERTIFIED

ISO 27001:2013

Information Security Management Systems

Matrix

bsi

By Royal Charter

Avon

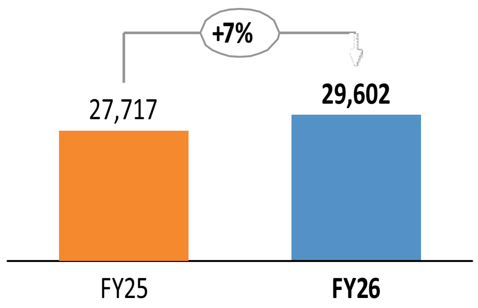
ISO 9001:2015 Quality Management System

ISO 9001:2015

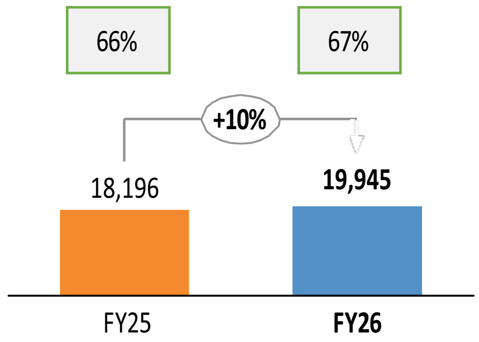
Information Security Management System ISO 27001 Certified

FY 26 Financial Highlights

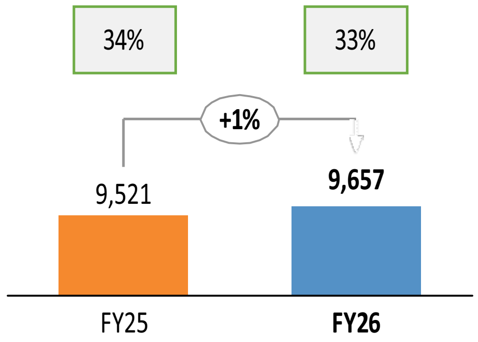
Total Revenue (₹Mn.)



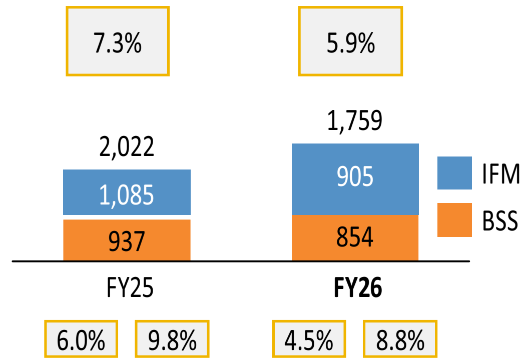
Revenue (IFM) (₹Mn.)^



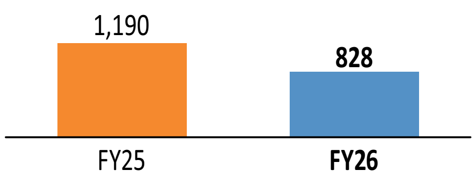
Revenue (BSS) (₹Mn.)^



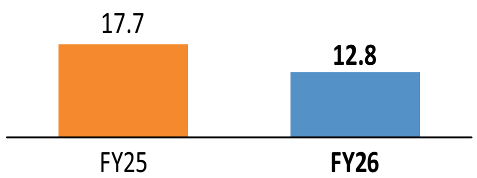
Adjusted EBITDA[1] (₹Mn.)



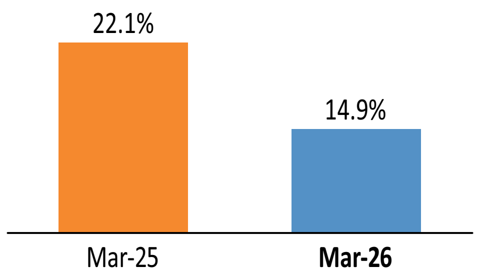
Profit AfterTax (PAT) (₹Mn.)



Earnings Per Share (₹)

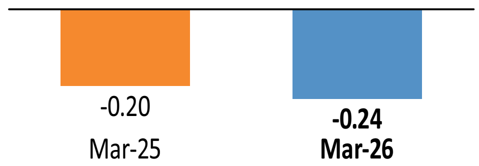


[1]Adjusted RoCE (%)



Net Debt/ Equity (X)

UDS is a Net Cash Company



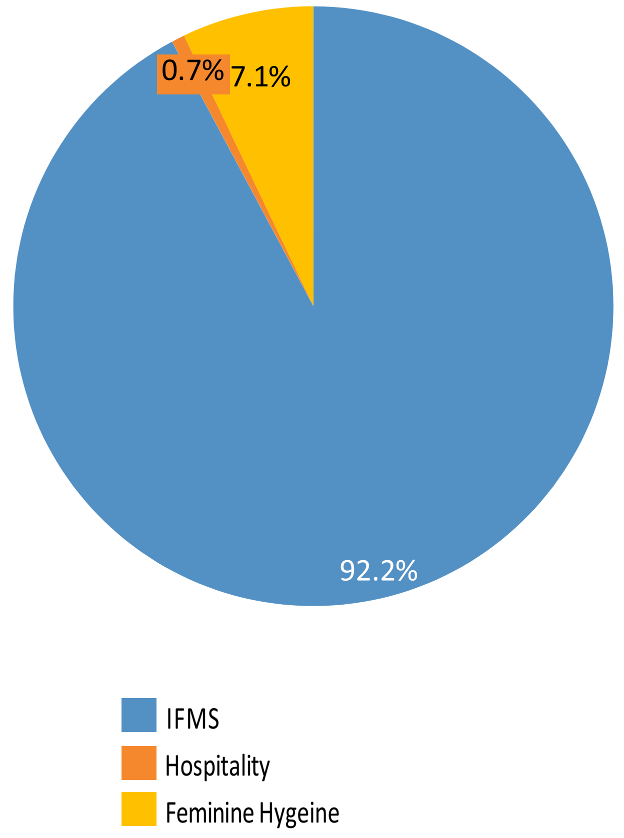
IFM Margin (%) BSS Margin (%)

1. Adjusted EBITDA and EBITDA margin includes one time loss on account of Avon amounting to ₹ 211 Mn.

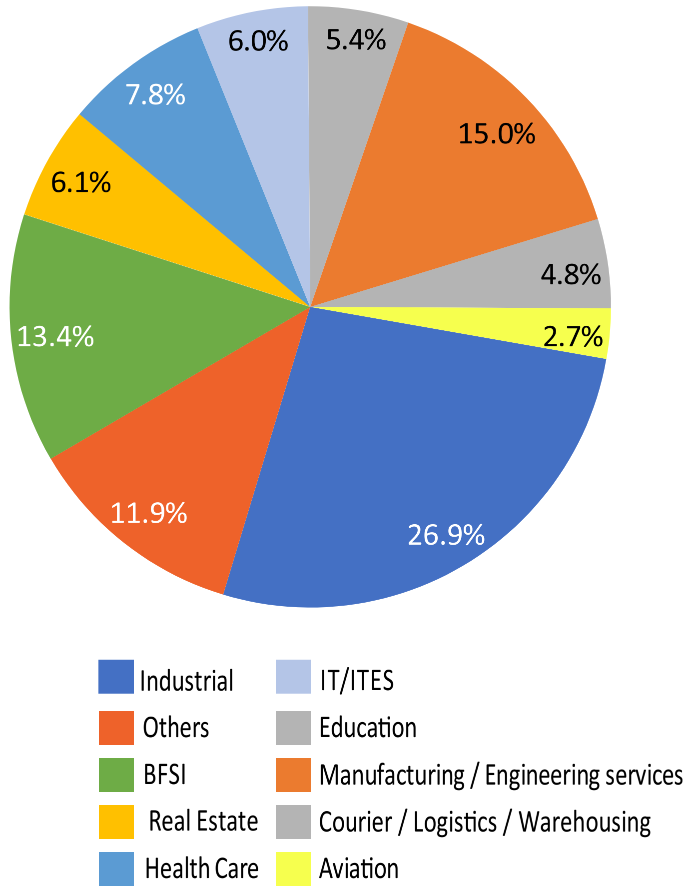
% of Sales Margin (%)

Segment Wise Highlights - IFM

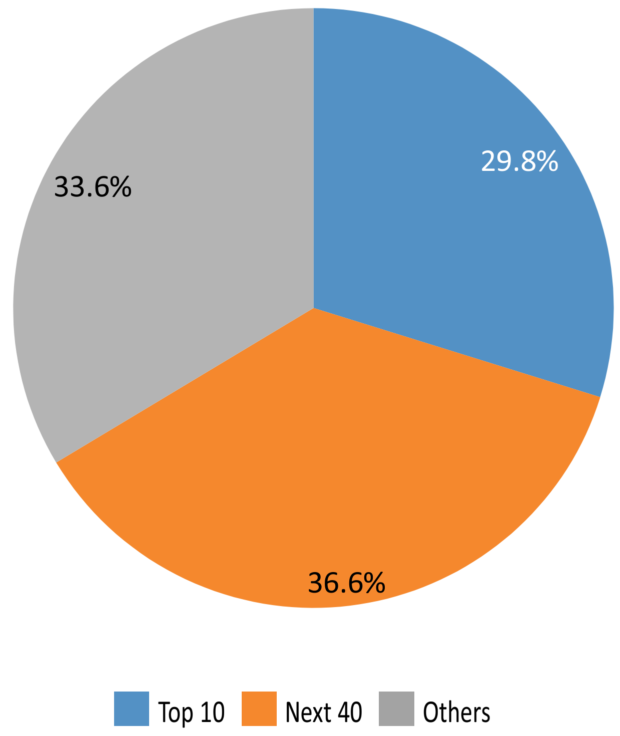
Segment Wise Split



Sector Wise Revenue Contribution



Customer Concentration

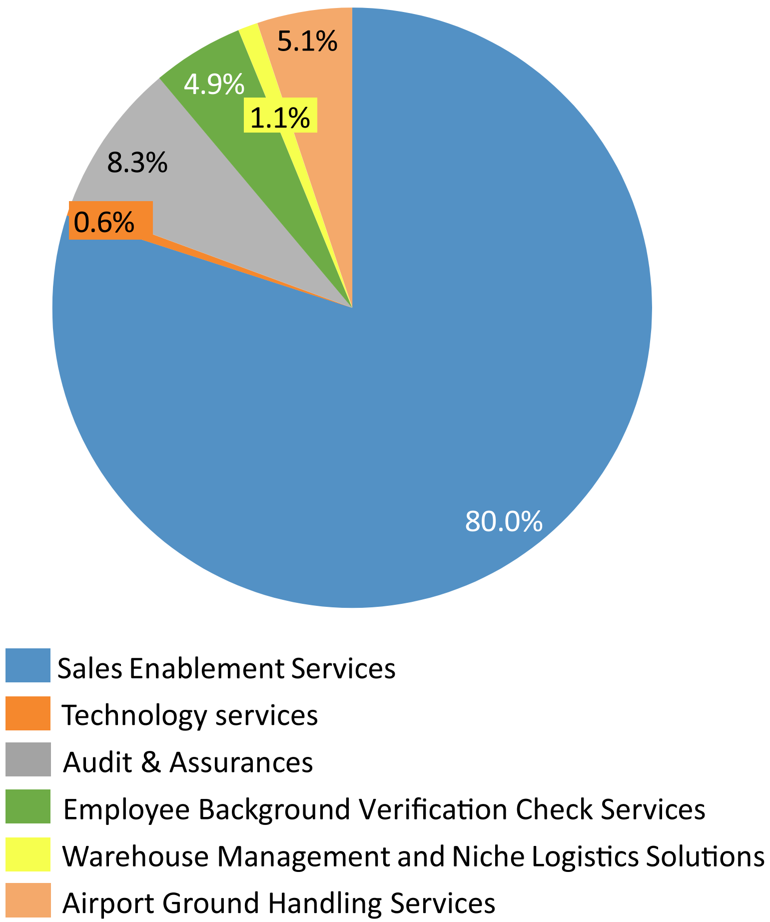


Long standing relationships with customers having a 95% Retention over a 5-year window

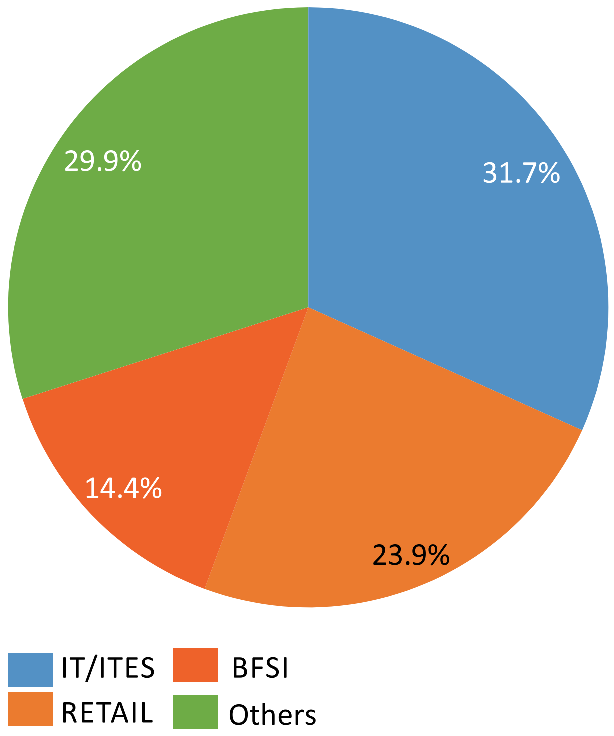
*Note all data areason FY26 #This classification does not change significantly from Quarter to Quarter

Segment Wise Highlights - BSS

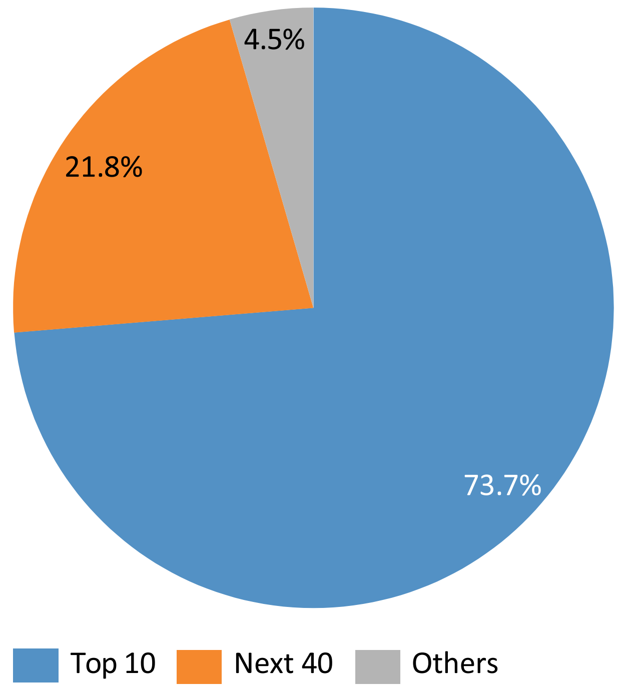
Segment Wise Split



#Sector Wise Revenue Contribution



Customer Concentration



Long standing relationships with customers having a 95% Retention over a 5-year window

*Note all data areason FY26 #This classification does not change significantly from Quarter to Quarter

Reflections & the Road Ahead

Raghunandana Tangirala
Promoter, Chairman and Managing Director

Dear Shareholders,

It gives me immense pleasure to present this Annual Report, which reflects a year of sustained growth, strategic progress, and meaningful value creation for all our stakeholders.

A Year of Resilience and Resolve

FY 2025-26 was a year that tested our resolve and, in equal measure, revealed the true strength of UDS as an organization. We navigated an evolving and at times demanding business environment, while addressing certain internal matters that called for decisive leadership and focused attention. Against this backdrop, I am proud to report that the Group demonstrated commendable resilience - delivering revenue growth of approximately 7% year-on-year.

Our ability to maintain seamless business continuity, deepen client relationships, and uphold the highest standards of operational excellence is a testament to the robustness of our business model and the unwavering commitment of our teams across every corner of the organization.

Strengthening Our Core Businesses

Throughout the year, we continued to reinforce our standing as a trusted and preferred integrated services partner across a wide spectrum of industries. Our Integrated Facilities Management (IFM) business sustained healthy momentum, buoyed by robust and growing demand from manufacturing, commercial real estate, healthcare, logistics, retail, and the rapidly expanding Global Capability Centers (GCC) ecosystem. We successfully onboarded several marquee new customers, deepened our engagement with long-standing clients, and meaningfully improved contract-level profitability through a disciplined and relentless focus on operational efficiency and service excellence.

Our other business segments - including aviation services and business support services - also recorded steady and encouraging progress, further validating the strategic wisdom of our diversified business portfolio and its ability to generate resilient, multi-stream revenue.

Capitalizing on Structural Industry Opportunities

The facilities management industry in India is in the midst of a profound and accelerating transformation. Driven by workforce formalization, increasingly stringent compliance requirements, a strong and growing outsourcing trend, and the rapid expansion of GCCs and industrial infrastructure across the country, the sector is evolving in ways that strongly favour organized, compliance-driven players.

The implementation of the new Labour Codes further underscores the critical importance of transparency, regulatory adherence, and structured service delivery - values that are

> In FY2026 the company has marked a significant milestone in our financial journey. Total revenue increased to ₹ 29,395 million, representing a strong 7.4% year-on-year growth. The BSS segment delivered steady growth, with revenues rising by 2% to ₹ 9,678 million.

deeply embedded in the UDS way of doing business. As a company that has consistently championed a compliance-first philosophy, UDS is exceptionally well positioned to harness these long-term structural tailwinds. Our pan-India footprint, integrated service capabilities, and technology-enabled operations provide a compelling and differentiated competitive advantage in this dynamic and opportunity-rich landscape.

Building for Sustainable and Profitable Growth

Our focus throughout the year was squarely on enhancing business quality and driving sustainable profitability. We invested purposefully in technology-led solutions, strengthened our operational capabilities, and optimized resource deployment to deliver superior outcomes for our customers. Our ongoing efforts to improve margin quality, increase operational efficiency, and expand our portfolio of higher-value service offerings are laying a stronger and more enduring foundation for the next phase of growth.

We also maintained a disciplined and prudent approach to capital allocation, underpinned by a healthy balance sheet, robust cash generation, and a keen focus on maximizing return on capital employed - ensuring that every rupee invested works harder for our stakeholders.

Financial Highlights

FY2026 marked a significant milestone in our financial journey. Total revenues increased to ₹29,395 million, representing a strong 7.4% year-on-year growth and reflecting the breadth and quality of our business expansion.

Our Business Support Services (BSS) segment delivered steady growth, with revenues rising by 2% to ₹9,678 million. This performance was driven by the continued momentum in our Sales Enablement business, which remains a key growth driver for the Group and continues to strengthen its market position through disciplined execution and scalable operations.

Our Integrated Facility Management (IFM) Services segment also recorded a strong performance, with revenues increasing by an impressive 10% to ₹20,480 million. This growth was underpinned by sustained demand across key client sectors, successful contract expansions, and our continued focus on service excellence, operational efficiency, and customer-centric solutions, further reinforcing the segment's leadership position in the market.

Looking Ahead

As we step into FY 2026-27, we do so with clarity of purpose, confidence in our strategy, and genuine optimism about the road ahead. The macro environment presents significant and expanding opportunities - fuelled by increasing outsourcing penetration, compliance-driven demand, industrial growth, large-scale infrastructure investments, and the continued proliferation of GCCs across India.

Our priorities remain clear and unwavering: delivering profitable growth, elevating operational excellence, harnessing the power of technology, deepening customer relationships, and creating enduring long-term value for every stakeholder we serve. With a talented and dedicated team, a well-diversified business portfolio, and a strong market position built on trust and performance, we are confident that UDS is ideally positioned to seize the opportunities that lie ahead and continue its journey of sustainable, purpose-driven value creation.

In Gratitude

On behalf of the Board of Directors, I extend my heartfelt gratitude to our customers, employees, shareholders, business partners, and all stakeholders for their continued trust, steadfast support, and shared belief in the UDS story. It is your confidence in us that drives us forward and it is your success that defines ours.

Key Growth Strategies

Retain, strengthen and grow customer base

- ✓ Focus on deepening relationships with existing customers
- ✓ Increasing wallet share through cross selling
- ✓ Leveraging technology to improve service delivery

Grow market share in key segments

- ✓ Existing customer mining
- ✓ Business development using strong marketing skills and technology

Introduce new products and services

- ✓ Catering to existing and new customer segments
- ✓ Entering segments that are potentially large and margin accretive

Continue to improve operating margins

- ✓ Changing business mix
- ✓ Improving Operating leverage
- ✓ Using technology to improve service delivery

Pursue Inorganic Growth

- ✓ Strategic acquisitions of high margin businesses supplemental to the company's operations

ESG Initiatives - Social, CSR & Governence

Goal Setting Orientation for Managers

Session Overview:

The session for Goal Setting Orientation for Managers conducted on mid of December was designed to help managers understand the importance of setting clear, measurable goals and aligning them with organizational objectives for improved performance.

Date : 23/09/2025, 24/09/2025, 25/09/2025, 08/10/25 & 09/10/2025

Location : Teams call

Trainer : Mr. Subramanian P M

Key Topics Covered:

- Importance of goal setting in performance management.
- Defining and aligning SMART goals with business objectives.
- Communicating expectations effectively.
- Tracking progress and making necessary adjustments.
- Role of managers in employee goal setting and performance development.

Participant Feedback:

- Participants expressed a better understanding of how to set and align goals effectively.
- Many managers requested follow-up sessions on practical implementation and tracking methods.

Performance Management System Training

Session Overview:

Date: Apr 15,2026 – Apr 16,2026

Location: Teams call

Trainer: Parthiban M

Need:

- Performance management orientation is crucial for aligning employees with organizational goals and setting clear expectations for performance.
- It helps employees understand their roles, the criteria for success, and how their contributions directly impact the company's success.
- By offering guidance on the performance evaluation process, the orientation encourages transparency and fosters a culture of continuous improvement.

Benefits:

- Employees benefit from this session as it clarifies expectations, boosts motivation, and provides them with the tools to enhance their performance.
- They gain a clear understanding of how their work is assessed and how to achieve growth within the company.
- Additionally, performance management orientation helps reduce uncertainty, improves communication, and empowers employees to take ownership of their professional development.
- Ultimately, it leads to higher engagement, job satisfaction, and productivity.

POSH TRAINING

Date : 06-03-2025
Time : 10:30am to 01:30pm
Training Overview : Creating a Safe and Inclusive Workplace ! POSH Awareness

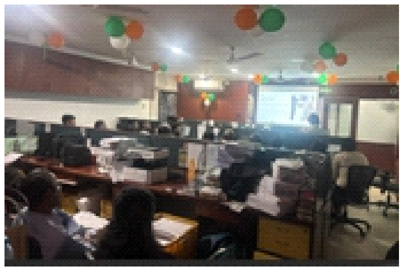
Venue : UDS Guindy Office
Trainer : Ms. Sindhu
No. of Participants : 200

We recently conducted a **POSH (Prevention of Sexual Harassment) awarness session,** and, and it was an incredibly insightful and engaging experience. A big thank you to Ms. Sindhu, our trainer, for her excellent knowledge sharing and interactive approach. The session covered crucial aspects such as:

- ✅ Case studies & real-life scenarios
- ✅ Sensitization & hostile workplace concerns
- ✅ Understanding borderline behaviours & stereotypes
- ✅ Gender sensitization & POSH compliance levels
- ✅ **Prevention, prohibition, and redressal**

With discussions, activities, and impactful video materials, the session truly reinforced the importance of **creating a safe and respectful workplace for all.**





CSR initiatives at UDS

At UDS, Corporate Social Responsibility is not just a commitment, it is a fundamental part of who we are. We believe that sustainable business success is intrinsically linked to the well-being of the communities we serve. Through thoughtfully designed initiatives, strategic partnerships, and long-term investments in social development, we strive to create meaningful and lasting impact. Our focus extends beyond fulfilling obligations; we are dedicated to empowering individuals, strengthening communities, fostering inclusivity, and driving positive transformation at scale. By integrating purpose with action, UDS seeks to build resilient ecosystems, unlock opportunities for underserved populations, and contribute to a more equitable, sustainable, and prosperous future for generations to come.

₹ 20.0 Mn

Amount spent on CSR initiatives during FY 2025-26 by UDS and its Group Companies

Strengthening Healthcare for a Better Tomorrow

UDS contributed towards strengthening healthcare infrastructure by supporting the procurement of essential medical equipment for healthcare institutions. These initiatives aim to enhance the quality of patient care, improve access to critical healthcare services, and support the overall well-being of communities. Through such focused interventions, UDS continues to create meaningful and lasting social impact.

₹6.2 Mn
Amount spent

1,554
People Benefitted

Nourishing Young Minds, Shaping Bright Futures

UDS contributed towards providing nutritious meals to children in government schools, helping support their health, well-being, and ability to learn. Through this initiative, the Company aims to nurture young minds, encourage education, and create a lasting positive impact on the lives of children and their communities.

₹3.6 Mn
Amount spent

1,221
Children Benefitted

Empowering Every Child to Thrive

UDS supported programs dedicated to the holistic development of children with special needs, focusing on inclusive learning, therapeutic interventions, and life-skills enhancement. By enabling access to these critical resources, the Company remains committed to fostering equal opportunities, promoting independence, and building a more inclusive future where every child has the opportunity to thrive.

₹1 Mn
Amount spent

950
Children Benefitted

Powering Education Through Sustainable Energy

As part of its CSR efforts, a subsidiary of UDS contributed towards the installation of a Rooftop Solar PV Plant with Hybrid Inverter and Battery Energy Storage Systems (BESS) at the Ramakrishna Mission Students' Home, Chennai. The project supports the energy needs of its educational institutions through sustainable power solutions, promoting environmental responsibility while enhancing educational infrastructure.

₹2.76 Mn
Amount spent

200
Beneficiaries

Skills for Self-Reliance, Pathways to Prosperity

Through its subsidiaries, UDS supported initiatives focused on vocational skill development and livelihood enhancement for children, women, the elderly, and persons with disabilities. The program enabled the procurement of machinery for the production of eco-friendly products using cow dung, fostering opportunities for skill-building, self-employment, and sustainable income generation. This initiative reflects the Group's commitment to inclusive growth, environmental responsibility, and the economic empowerment of underserved communities.

₹0.79 Mn
Amount spent

689
Beneficiaries

Strengthening Healthcare and Preventive Well-being

Through its subsidiaries and Group entities, UDS contributed towards strengthening healthcare, including preventive healthcare and sanitation, by supporting the procurement of essential medical equipment for hospitals. In addition, an amount was contributed through a beneficiary trust to the Cancer Institute for the promotion of healthcare services. These initiatives aim to enhance healthcare infrastructure, improve patient care, and support better health outcomes within the communities served.

₹2.45 Mn
Amount spent

2,350
Beneficiaries

Restoring Dignity, Enabling Recovery

Through its subsidiaries, UDS contributed towards comprehensive support services for women and child burn survivors, including nutritional supplements, medical and physiotherapy equipment, and vocational skill development initiatives. The program is intended to support recovery, enhance well-being, and enable survivors to lead dignified and independent lives.

₹0.7 Mn
Amount spent

1,795
Beneficiaries

Fostering Equity, Empowerment and Sustainability

Through its subsidiaries, UDS supported initiatives focused on empowering women, uplifting children, and enhancing educational opportunities for students with disabilities. The Group's CSR initiatives span key areas such as education, child rights, healthcare, livelihoods, and climate action, with the aim of promoting inclusive growth and ensuring long-term community well-being.

₹0.5 Mn
Amount spent

256
Beneficiaries

Towards a Hunger-Free, Empowered Society

Through its Group companies, UDS supported initiatives focused on addressing hunger, poverty, and malnutrition, while also advancing education, vocational training, and livelihood enhancement programmes. The Group's interventions were directed towards uplifting underprivileged communities and individuals living below the poverty line, with the objective of improving access to opportunities and promoting sustainable socio-economic development.

₹2.0 Mn
Amount spent

3,250
Beneficiaries

Governance

Strong standards of Corporate Governance with experienced Directors on Board

Raghunandana Tangirala
Promoter, Chairman of the Board & MD

- ✓ One of the founding Directors of the Company
- ✓ 30 years of experience in the service sector as an entrepreneur
- ✓ Focuses primarily on corporate governance, organizational development, capital allocation and strategic growth

Sunil Rewachand Chandiramani
Independent Director

- ✓ B.Com from Sydenham College of Commerce and Economics, University of Bombay, and Diploma in Systems Management (Honours) from National Institute of Information Technology
- ✓ Associate member of ICAI
- ✓ Previously served as a partner at Ernst & Young India

Amitabh Jaipuria
Senior Executive Director & Whole-Time Director

- ✓ Previously been associated with Ziqitza Healthcare, First Meridian Business Services, Reliance Jio, AGS Transact, Monsanto India, PepsiCo India, Quess Corp, GE Lighting and Blow Past
- ✓ Handles corporate affairs, investor relations and key strategic Initiatives at UDS

Amit Choudhary
Independent Director

- ✓ B.Com(CalcuttaUniversity)andpassedthefinalexamination held by the ICAI and was awarded a proficiency certificate
- ✓ Founder and CEO of Medwiki, Dawa Dost, Senior V Pat Snap Deal. Group Finance Manager in P&G

Jigyasa Sharma
Executive Director & Whole-Time Director

- ✓ Brings a wealth of experience in economics and policy, having worked with C-suite officials in Asia and the US
- ✓ Holds a Master's degree in Applied Economics from the National University of Singapore and Technology Policy from the prestigious University of California, Berkeley
- ✓ Handles Strategy, Marketing, Branding, People, Technology, Internal Audit and Risk governance

Sangeeta Sumesh
Independent Director

- ✓ Served as an executive director and a CFO with Dun & Bradstreet Technologies
- ✓ Associate member of ICAI
- ✓ Was previously associated with Lovelock & Lewes, Lebara Foundation, Thales Software India, Tupper ware India, Alstom Limited and PWC (Price Waterhouse Coopers)

MANAGEMENT DISCUSSION AND ANALYSIS

A comprehensive review of our performance, strategic priorities and future outlook.

Global Economy

The global economy entered fiscal year 2025-26 navigating a complex and evolving landscape shaped by elevated trade barriers, persistent policy uncertainty, and a fresh geopolitical shock-the outbreak of war in the Middle East in late February 2026. This conflict has emerged as the dominant macro risk of the year, threatening to reverse the modest momentum that had been building through technology-driven investment and accommodative financial conditions. Global growth is projected at 3.1% in 2026 and 3.2% in 2027, below the historical average of 3.7% (2000–19). The 2026 forecast has been revised downward by 0.2 percentage point versus the January 2026 WEO Update. Global headline inflation is expected to rise to 4.4% in 2026 before declining to 3.7% in 2027, with both years revised upward. Absent the Middle East conflict, growth would have been revised marginally higher to 3.4%.

Trade policy fragmentation continues to weigh on global growth. Trade-related disputes remain a material risk independent of geopolitical developments. The International Monetary Fund's (IMF) Commodity Special Feature highlights rare earth elements as a specific friction point, given their critical role in technology and defence supply chains-a potential flashpoint for further trade restrictions.

Fiscal buffers in many economies are already stretched, limiting the scope for counter-cyclical support. The IMF warns that scaling up defence spending, while supportive of short-term activity, risks crowding out social expenditure and stoking inflationary pressures-creating a difficult policy trade-off. Rising public debt and wider fiscal deficits could push up long-term interest rates and tighten broader financial conditions.

World Economic Outlook Growth Projections:

*Growth Projections (%)	2025	2026	2027
Global Economy	3.4	3.1	3.2
Advanced Economies	1.9	1.8	1.7
Emerging Markets and Developing Economies	4.4	3.9	4.2

*Note these estimates are on Current Year Basis and not Financial Year basis.

Outlook

The global economic outlook remains challenging, with medium-term growth expected to stay modest due to rising geopolitical tensions and increasing fragmentation across countries. In the absence of strong policy support or major technological breakthroughs, global GDP is projected to grow at around 3.1% over the medium term, below the pre-pandemic average of 3.7%, led by slower growth in China and moderation across other key regions including Asia, the Middle East, Africa, North America, and Europe.

A gradual slowdown in globalization is likely to impact growth through several channels. Lower trade may reduce income growth and poverty reduction in developing economies. Tighter migration could affect remittance flows, while higher uncertainty may limit investment and capital flows. Overall, reduced movement of goods, capital, and people may slow innovation and productivity, leading to a structurally weaker global growth outlook.

Sources: IMF

The Indian Economy

India remained the fastest-growing major economy in FY26, with GDP accelerating to 7.6% (up from 7.1% in FY25) despite elevated global trade policy uncertainty and the impact of U.S. tariffs on merchandise exports. Domestic demand was the primary engine - private consumption grew 7.7% y-o-y, supported by low inflation, income tax cuts in the Union Budget, and GST rationalisation that lowered effective indirect tax rates. On the supply side, manufacturing and services were the key contributors, with traditional services (retail, hospitality, real estate, financial services) remaining buoyant. Agricultural activity moderated due to slower food-grain growth and a high base. Net exports were a drag, as import growth outpaced export growth.

Inflation & Monetary Policy: Headline inflation averaged 1.9% in Apr 2025–Feb 2026, well below the RBI's 4% target, driven primarily by falling food prices aided by strong agricultural output and reduced import duties on pulses and edible oils. Core inflation, however, edged up to 4.1% — largely due to a surge in gold and silver prices. The RBI responded with a cumulative 125 bps rate cut, reducing the repo rate to 5.25%.

Employment & Poverty: Labour market indicators were broadly stable. Formal job creation strengthened, with net new EPF subscribers growing ~14% y-o-y in Apr-Jul FY26, up from 12% a year earlier. On poverty, the LMIC poverty rate ($4.20/day, 2021 PPP) fell sharply from 57.7% in 2011-12 to 16.1% in 2023-24, lifting 496 million people out of poverty.

Fiscal Position: The government maintained its fiscal consolidation path, narrowing the general government deficit from 7.7% of GDP in FY25 to 7.4% in FY26. Revenue remained strong - a sharp rise in non-tax revenues offset the impact of income tax cuts and GST rationalisation. Spending growth was modest in both current and capital expenditure. However, the public debt-to-GDP ratio edged up marginally from 84.1% to 84.5% due to weak nominal GDP growth, compounded by a downward revision of nominal GDP following India's base-year rebasing (2011–12 → 2022–23 in February 2026).

Outlook on the Indian Economy

India's growth outlook remains strong, supported by reforms, improving formal employment, and a stable fiscal position. However, rising Middle East tensions pose near-term risks. GDP growth is now expected at 6.6% in FY27 (vs. 7.2% earlier), as higher energy prices and global uncertainty impact consumption, investment, and exports.

Inflation is likely to rise by ~90 bps, while higher subsidy spending may slow government consumption. The current account deficit is projected at 1.8% of GDP due to higher energy imports, and the fiscal deficit may increase to 7.6% before gradually improving. Growth is expected to recover to ~7.2% in FY28, supported by easing energy conditions.

India's strong macro fundamentals-healthy forex reserves, a credible central bank, and continued reforms-provide resilience. Key priorities remain energy diversification, renewable expansion, stronger trade ties, and fiscal discipline.

Source: World Bank

Market Opportunities

India enters FY27 as the fastest-growing major economy globally, with GDP growth expected to sustain at ~6.5% over the medium term, supported by resilient domestic demand, a revival in private capex, and continued public infrastructure spending. The Government of India has budgeted capital expenditure at over ₹ 11 lakh crore (~3.4% of GDP) in FY26, reflecting a sustained infrastructure-led growth strategy. Additionally, Production Linked Incentive (PLI) schemes across 14 sectors, the National Logistics Policy, and the PM Gati Shakti master plan are accelerating industrialisation, logistics efficiency, and supply chain integration. Against this backdrop, the Integrated Facilities Management ("IFM") and Business Support Services ("BSS") industry is expected to benefit from multiple structural tailwinds:

- **Formalisation & Compliance-led Outsourcing:** Increasing regulatory enforcement (labour codes, ESG disclosures, workplace safety norms) and rising compliance complexity are accelerating the shift from unorganised to organised service providers. Large enterprises are prioritising governance, auditability, and service standardisation, driving demand for scaled IFM players.
- **Manufacturing & Industrial Expansion :** Under initiatives such as PLI, Make in India, and China+1, India is witnessing strong momentum in electronics, semiconductors, automotive, defence, and specialty manufacturing. This is leading to incremental demand for industrial facility management, technical services, shopfloor manpower, and warehouse operations.
- **Infrastructure & Real Estate Build-out :** Significant investments across airports, metro rail, highways, logistics parks, and commercial real estate are structurally expanding the addressable market. India's data centre capacity alone is expected to more than double over the next 3–5 years, creating demand for high-spec, uptime-critical facility management services.
- **GCC & Premium Office Ecosystem Growth :**

  India now hosts 1,600+ Global Capability Centres, with continued expansion across BFSI, technology, and engineering sectors. This is driving demand for integrated workplace management, sustainability-led operations, and digitally enabled IFM solutions.
- **Technology-led Transformation :** Adoption of IoT-based monitoring, AI-driven predictive maintenance, robotics, and digital workforce management is improving service delivery efficiency and enabling margin expansion. Clients are increasingly favouring partners with technology-enabled execution capabilities.

- **Sectoral Growth Tailwinds :** Expansion in healthcare, aviation, hospitality, and organised retail is driving demand for specialised, compliance-intensive services such as infection control, passenger handling, and high-frequency maintenance.
- **Urbanisation & Policy Support :** Government-led initiatives such as Smart Cities Mission, AMRUT, and continued urban infrastructure development are increasing the scale and complexity of assets requiring professional facility management.
- **Aviation & Ground Handling Opportunity :** The continued expansion of India's aviation sector-supported by rising passenger traffic, airport capacity additions, and regional connectivity initiatives such as the UDAN Scheme-is creating a meaningful opportunity in ground handling services. Increasing airline fleet sizes, higher aircraft movement, and greater private sector participation in airport operations are driving demand for outsourced ramp handling, passenger services, and cargo management. This provides a scalable growth avenue for integrated service providers with capabilities across both facility management and aviation support services.

SWOT Analysis

Strengths:

- **Robust, Diversified Business Platform:** Our unique blend of core IFM (housekeeping, engineering, staffing) and high-value BSS (sales enablement, audits/assurance, ground handling, mailroom logistics) creates a one-stop solution for clients. This diversification buffers sector-specific pressures, with longstanding relationships yielding 95% client retention over the past 5 years and recurring revenue from marquee names across industries like manufacturing, BFSI, and IT/ITeS.
- **Operational Scale and Execution Prowess:** Pan-India footprint (over 50 locations, 200+ million sq. ft. managed) supported by a large, skilled workforce enables seamless service delivery. Proven integration of acquisitions (e.g., Denave, Athena, Matrix) has unlocked synergies, cross-selling, and tech-led efficiencies like IntelliBank and AI voice bots.
- **Financial Fortitude and Governance:** As a net cash company, we maintain flexibility for strategic investments without debt overhang. Strong ROCE focus, coupled with Great Place to Work certifications and low senior attrition, reflects disciplined capital allocation and a purpose-driven culture aligned with our values: happy people, clear purpose, better everyday, do good, balance all.
- **Client-Centric Differentiation:** Emphasis on compliance, technology, and customized solutions positions us as a preferred partner for complex, integrated contracts, fostering wallet share growth from existing relationships.

Weaknesses:

- **Margin Sensitivity to Transitory Costs:** Investments in strategic ramp-ups and prudent provisioning (e.g., Avon logistics receivables) have temporarily compressed profitability, highlighting vulnerability to one-off operational lapses despite strengthened controls.
- **Workforce and Cycle Management:** High frontline attrition in labour-intensive IFM, alongside elevated debtor days from large-project mobilizations, strains cash flows and requires ongoing training/upskilling investments.
- **BSS Sub-Segment Volatility:** Headwinds in tech-dependent areas like employee background checks (IT hiring slowdown) and sales enablement (client mix shifts) expose variability, though mitigated by diversification efforts.
- **Regional Revenue Tilt:** Heavier reliance on South India underscores moderate geographical exposure, necessitating broader national penetration.

Opportunities:

- **Structural Industry Shifts:** Accelerating outsourcing in IFM (driven by labour codes, GCC expansion, Make in India) and BSS (PLI schemes, employment incentives) favors organized players like UDS with scale, compliance, and pan-India execution. Demand for integrated, tech-enabled services in warehouses, airports, and sales enablement remains untapped.
- **Expansion of Commercial Real Estate:** The rapid growth in commercial real estate, including IT parks, office buildings, and industrial hubs, creates significant demand for IFM services such as maintenance, housekeeping, and security.
- **Rise in Demand for Integrated Solutions:** Companies are increasingly seeking

comprehensive, integrated solutions for facility management, security, cleaning, and other business services, creating opportunities for providers to bundle and deliver end-to-end services.

- **GCC & Premium Office Ecosystem Growth:** India now hosts 1,600+ Global Capability Centres, with continued expansion across BFSI, technology, and engineering sectors. This is driving demand for integrated workplace management, sustainability-led operations, and digitally enabled IFM solutions.
- **AI and Technology being adopted in Sales Enablement:** With the growing adoption of AI and machine learning in sales, our ability to leverage these technologies to optimize sales strategies and provide data-driven insights positions us as a competitive advantage, attracting clients looking for innovative and efficient sales enablement solutions.
- **Regulatory Tailwinds:** Uniform wage codes and formalization create a level playing field, enhancing pricing visibility through pass-through mechanisms and boosting demand for compliant providers.

Threats:

- **Macroeconomic Pressures:** Geopolitical tensions, global IT slowdowns, and hiring freezes could prolong BSS softness (e.g., EBGC, demand generation).
- **Further Industry Fragmentation:** Increased Industry Fragmentation would lead to margins to further fall due to increased pricing pressure and unviable contracts.
- **Competitive and Pricing Dynamics:** Highly fragmented markets limit pricing power; unorganized players and new entrants could erode share without superior execution.
- **Increased Employee Attrition and Skill Gaps:** High employee turnover and skill gaps in specialized areas like technical maintenance, and medical service solutions pose a challenge.
- **Technological Disruption:** Rapid AI adoption risks commoditizing routine services (voice bots in Athena/Denave), necessitating continuous innovation to avoid client in-sourcing.
- **Regulatory and External Risks:** Ongoing GST/tax litigations (multiple demands under appeal, expected nil impact) and evolving labour laws pose compliance burdens; exogenous shocks like pandemics amplify cyclicality.

Significant Factors influencing Results of Operations and Financial Condition

The company believes that the following factors have significantly affected its results of operations and financial condition during the periods under review and may continue to affect our results of operations and financial condition in the future:

Margin Stability amid Prudent Provisioning and Operational Efficiencies: We have demonstrated resilience in maintaining EBITDA margins, despite a one-time provision of approximately ₹ 230 million related to Avon's logistics receivables, reflecting our conservative and prudent approach to risk management. Concurrently, our focus on client-level profitability, technology-led manpower optimization, and margin-accretive specialized services has supported steady performance.

Market Leadership in Industrial IFM: Industrial FM, which includes managing customer manufacturing plants, warehouses, and other industrial-related facilities, continues to be a significant revenue driver for us. The IFM segment as a whole is highly diversified across various customer sectors, which reduces concentration risk. This strong focus on Industrial FM sets us apart from other players in the market, acting as a key differentiator. We expect this contribution to remain robust and continue to be a competitive advantage in the years ahead.

BSS Transition to AI-Enabled Outcome-Based Services: Our BSS subsidiaries (Denave, Athena, Matrix) advanced significantly in technology adoption, with agentic AI pilots, IntelliBank enhancements, and voice bot POCs yielding early traction. Despite near-term mix pressures and forex impacts, Denave onboarded 48 new logos, Athena diversified beyond BFSI, and Matrix's Audit & Assurance scaled via marquee wins (e.g., FMCG nationwide verifications). This positions BSS for resilient growth, with technology as a key differentiator enhancing client ROI and our profitability in a rapidly evolving market.

Athena's Resilient Diversification and AI Integration: Athena sustained healthy margins despite an evolving technology landscape and AI impacts on select BFSI clients, proactively diversifying into high-potential sectors like education, retail, and real estate to mitigate concentration risks (BFSI

~70%). Successful completion of AI-powered voice bot POCs with marquee clients (including a large NBFC) marks progress in digital transformation, improving efficiency and cost competitiveness.

Airports Business Delivers Record Profitability with Network Expansion: Global Flight Handling achieved its strongest performance, driven by high-margin non-scheduled operations (e.g., Patna elections), seasonal traffic, and new wins (Khajuraho, Vizag, Tirupati). Operating across 22 airports (37.61% EBITDA-positive), we secured BCAS/MoCA approvals for ASTI security training and expanded our Global School of Aviation. With ramp-ups complete and training demand rising, the segment is poised for sustained profitability and market leadership.

Avon Core Stabilization with Strategic Logistics Pause: Avon's mailroom management (core business) performed steadily with stable client retention, insulated from logistics irregularities (fully provisioned; operations halted). Enhanced due diligence and vendor controls now safeguard future expansion. Focusing on premium mailroom/niche logistics positions Avon for consistent contributions amid e-commerce tailwinds.

Improved Working Capital Efficiency: Focused efforts on better receivables management, optimized billing cycles, and disciplined cost control have led to improved working capital efficiency, strengthening our overall liquidity and supporting sustainable business growth.

Market Opportunities and Industry Trends (IFM)

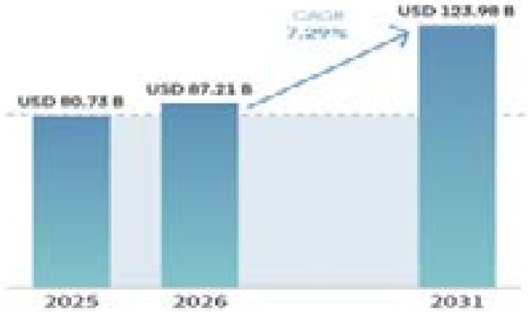
The India facility management market size is expected to increase from USD 87.21 billion in 2026 to reach USD 123.98 billion by 2031, growing at a CAGR of 7.29% over 2026-2031.

The market size reflects the revenue generated by market vendors offering Integrated facility management services such as (Hard Services including Asset Management, MEP and HVAC Services, Fire Systems and Safety, Other Hard Facility Management Services; Soft Services including Office Support and Security, Cleaning Services, Catering Services, Other Soft Facility Management Services), Offering Type (In-house, Outsourced including Single Facility Management, Bundled Facility Management, Integrated Facility Management), End-User Industry (Commercial, Hospitality, Institutional and Public Infrastructure, Healthcare, Industrial and Process, Other End-User Industries), and Geography.

Source: Mordor Intelligence

The India integrated facility management market is driven by several factors:

- Companies are adopting predictive maintenance and integrated service contracts, which is leading to larger deal sizes for service providers.
- High occupancy in premium office spaces (Grade A offices) is increasing demand for 24/7 maintenance services (electrical, plumbing, HVAC).
- Growth in electronics and semiconductor manufacturing is creating demand for specialised services like cleanroom maintenance and uninterrupted power support.
- Clients are increasingly linking contracts to energy efficiency and sustainability targets, favouring players with technology (IoT, data analytics) capabilities.
- Government initiatives like the Production Linked Incentive scheme are driving strong industrial project pipelines, expanding opportunities for technical and hard services.



Hard services (33.5% Market Share) have been growing faster than the overall India facility management market, with strong momentum driven by regulatory compliance requirements and energy-efficiency upgrades. The National Building Code 2016 mandates fire detection and suppression systems in high-rise buildings, leading to increased retrofit activity in older properties. At the same time, energy-efficiency norms from the Bureau of Energy Efficiency (BEE) are encouraging the adoption of technologies such as efficient chillers and variable-frequency drives, significantly reducing energy consumption. As a result, large property owners are increasingly adopting condition-based monitoring systems, creating more stable and recurring revenue streams.

Soft services (66.5% Market Share) continue to account for the majority of industry revenues, supported by essential services such as cleaning, security, and office support. However, traditional manpower-intensive services are gradually evolving. The use of access control systems and video analytics is reducing dependence on physical security personnel, particularly in premium office spaces. Cleaning services are shifting toward specialised, higher-value offerings such as façade maintenance and post-construction deep cleaning. Similarly, catering services are becoming more technology-driven, with a focus on efficiency and waste reduction to meet evolving workplace standards. While the industry remains fragmented, specialised players are finding opportunities in niche segments such as disinfection and sterilisation services.

Source: Mordor Intelligence Report

By End-User Industry:

Healthcare is the fastest-growing segment, expanding at around **9.4% CAGR,** driven by the rollout of health centres and hospitals that require strong infection control and specialised facility management. Private hospitals are also increasingly outsourcing non-core operations to improve efficiency and compliance, while pharmaceutical facilities are driving demand for high-value services like cleanroom maintenance.

Industrial and process facilities account for the largest share of the market (around **34%**), supported by growth in sectors like electronics, semiconductors, and automotive, which require reliable power and strict safety standards. Commercial real estate, especially GCC-led offices, continues to see strong demand, while hospitality has recovered with occupancy levels reaching **~68–70%,** increasing the need for housekeeping services. Institutional spaces and transport hubs offer large volumes but typically operate at lower margins due to competitive pricing.

Source: Mordor Intelligence Report

Warehouse Management Industry:

The Indian warehousing sector continues its remarkable upward trajectory, consolidating the transformation that began with GST-led supply chain restructuring. India's total warehousing stock reached 610 million sq. ft. in 2025, with premium Grade A assets now comprising over half of the quality space - and the sector is projected to race toward 850 million sq. ft. by 2030. This growth is not just about scale, but a decisive shift in quality and geography. Institutionally-backed Grade A assets now account for 38% of quality stock, bringing standardised development and enhanced specifications that are attracting global occupiers, while the top eight Tier I cities remained dominant, controlling 82% of total stock at 498 million sq. ft., with 14 emerging Tier II cities hosting 112 million sq. ft. of stock. Since 2019, Grade A warehousing stock across India's major cities has expanded dramatically - growing 2.5 times from 88 million sq. ft. to 238 million sq. ft. by 2024 - reflecting the increasing demand for high-quality storage and distribution facilities as India's economy modernises and e-commerce expands. Technology is rapidly becoming central to warehousing operations: warehouses are becoming smart, with automation projected to grow from barely 10% to three-quarters of facilities by 2030, transforming basic storage into technology-driven fulfilment ecosystems. Sustainability, too, is no longer optional — India's green warehousing stock is projected to quadruple to 270 million sq. ft. by 2030, with institutional investors driving this transition as over 45% of their portfolio is already certified and another 20% under certification.

Source - JLL India — 'India Warehousing Annual Review 2025' (February 2026): jll.com/en-in | JLL India — 'India's Sustainable Warehousing Landscape: A Green Print' (July 2025): jll.com/en-in

Institutional Catering Services Industry:

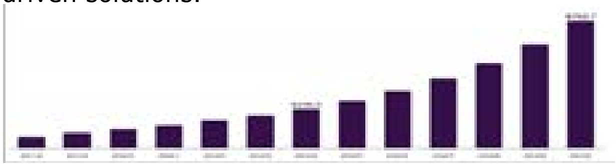
India's institutional catering industry is at a strong growth stage, driven by increasing formalisation across corporate, healthcare, education, and industrial segments. The market was valued at ~USD 5.3 billion in 2025 and is expected to reach ~USD 7.7 billion by 2034, growing at a CAGR of ~4.3%, with contractual catering contributing over 60% of the market. Growth is supported by rising office occupancy, return-to-office trends, and greater focus on employee well-being. At the same time, technology adoption and sustainability initiatives are reshaping operations, while challenges such as rising food costs, labour shortages, and stricter compliance norms are favouring organised, large-scale players.

Source - https://www.imarcgroup.com/india-catering-services-market

Market Opportunities and Industry Trends (BSS)

Sales Enablement:

The Indian sales enablement platform market generated revenue of USD 236.6 million in 2024 and is projected to grow significantly, reaching USD 762.7 million by 2030. Within this market, platform-based offerings currently contribute the largest share of revenue, while services are emerging as the fastest-growing segment, reflecting increasing demand for value-added support. In 2024, India accounted for approximately 4.5% of the global market, and is expected to lead the Asia Pacific region in terms of revenue contribution by 2030. This strong growth outlook underscores India's strategic position in the global sales enablement ecosystem and signals continued opportunities for technology-driven solutions.



Source: Grand View Research

Audit and Assurance:

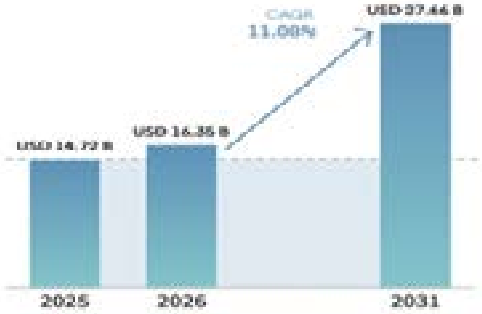
The Global Business Assurance Market size was valued at US$ 217.65 Billion in 2026 and is expected to reach US$ 382.78 Billion in 2033, a Compound Annual Growth Rate (CAGR) of 8.4% from 2026 to 2033. Business assurance enables the organizations to address various challenges that include overall risk management, audit management, compliance maintenance and effective governance of an organization. This allows the businesses to maintain effective control over various functional departments within an organization.

Source – Coherence Market Insights

Employee Background Verification Industry (Global):

The global background screening market is estimated at **~USD 16.35 billion in 2026,** up from **~USD 14.72 billion in 2025,** and is expected to grow at a **~11.08% CAGR** to **~USD 27.66 billion by 2031.** This growth is driven by stricter regulatory requirements, increasing cross-border hiring, and greater adoption of cloud-based screening solutions. Employment verification remains the largest segment with **~62.18% market share (2025),** while criminal background checks are the fastest-growing, expanding at **~11.78% CAGR.**

From an industry perspective, IT & telecom accounts for **~27.45% of global revenue (2025),** supported by strong cybersecurity and compliance needs. Meanwhile, gig economy platforms are the fastest-growing segment at **~12.05% CAGR,** as continuous verification becomes standard for delivery and mobility workers. BFSI and healthcare are also witnessing rising adoption due to tighter compliance and risk management requirements, with the BFSI segment reporting a **~18.1% year-on-year increase in discrepancies,** further driving demand for background screening services.



Source: Mordor Intelligence

Airport Ground Handling Services Industry:

Airport Ground and Cargo Handling Services Market size was valued at USD 38.08 Billion in 2024 and is poised to grow from USD 42.01 Billion in 2025 to USD 92.18 Billion by 2033, growing at a CAGR of 10.32% during the forecast period (2026–2033). The passenger handling services segment currently dominates the global airport ground and cargo handling services market, in terms of market share. The segment is expected to keep growing since there is a greater emphasis on passenger comfort and security issues.

Source: https://www.skyquestt.com/report/airport-ground-and-cargo-handling-services-market

Strategic Acquisitions boosting further growth

While the Company has continued to grow steadily through organic initiatives-driven by operational excellence, client retention, and service innovation-it has also achieved significant progress through inorganic growth. Strategic acquisitions have played a key role in expanding our operational scope, service capabilities, and geographic presence. These acquisitions have added high-margin services such as employee background verification, audit and assurance, feminine hygiene care, sales enablement, and airport ground handling to our portfolio. Funded primarily through internal accruals, they have helped diversify revenue streams, enhance competitiveness, and attract specialized talent. As the Indian IFM and BSS market continues to consolidate with increasing demand for organized and professional service providers, the company remains focused on selectively pursuing value-accretive acquisitions to strengthen its market position and extend its value chain presence.

We will look to do acquisitions only if:

1. The business is managed by experienced promoters who continue to work with the company both to build their original business and add value to the overall organization.
2. We will look to acquire businesses which will add capabilities and are complementary to the entire group company as a whole.
3. The business we acquire will be margin accretive in nature and improve the profitability of the consolidated company.
4. They should be asset light and offer opportunity for cross sales or cost synergies which will help further unlock company value.

Acquisitions bring with them a set of multifaceted challenges. These include financial implications arising from the historical liabilities and obligations of acquired entities, as well as the complexities of integrating business operations, management teams, and organizational cultures. Ensuring continuity in leadership, aligning technology systems, and harmonizing internal processes can be resource-intensive and time-consuming. Retaining key personnel and ensuring a smooth transition for existing customers of the acquired business also pose considerable risks. Additionally, there are legal, regulatory, and compliance considerations-particularly during operational restructuring or cross-border transactions-that require careful navigation. While the Company remains confident that the integration of acquisitions and the consolidation of their performance will strengthen overall financial outcomes, it is mindful of the possibility that the realization of anticipated benefits may be delayed or not fully materialize as planned.

Company Strategy going forward

- **Retain, strengthen and grow the customer base:** We focus on strengthening long-term customer relationships through renewable contractual engagements, which support a stable and predictable revenue stream. Our strong brand equity and consistent service quality contribute to high customer retention and provide opportunities for cross-selling additional solutions.
- **Grow market share in key segments:** We are actively pursuing growth in strategic segments such as commercial real estate and industrial facilities, leveraging a customer-centric approach to account mining and business development. Our dedicated 70 member sales and marketing team plays a pivotal role in driving new customer acquisitions while deepening existing client relationships.
- **Introduce new service offerings:** We look to enter new, higher value-added and system-critical service offerings. We aim to enhance our overall product and service portfolio while driving improvements in profitability. These offerings, which demand greater technical expertise and integration into clients’ core operations, position us as a more indispensable partner in their value chains. By moving up the service value curve, we expect to deepen client relationships, command better pricing, and reduce competitive intensity. Furthermore, this evolution supports margin expansion, improves revenue visibility through longer-term contracts, and aligns with our broader objective of building a resilient, future-ready business model.
- **Continue to improve operating margins:** Our focus on high value added and highly technical services combined with cost synergies and improving operating leverage should help us scale margins by 25-50 bps per year for the upcoming years.
- **Pursuing inorganic growth:** We aim to achieve inorganic growth through strategic acquisitions of high-margin businesses that complement our existing operations. Our successful track record of identifying, acquiring, and seamlessly integrating such businesses has not only strengthened our market presence but also broadened our capabilities. These acquisitions enable us to diversify our service portfolio, allowing us to offer a wider range of higher value-added, higher-margin solutions to our customers. Through this approach, we accelerate access to new geographies, deepen domain expertise, and enhance our customer value proposition. Additionally, this strategy contributes to operational synergies, economies of scale, and improved financial performance-positioning us for sustainable, long-term growth.

Internal Control Systems and their Adequacy

- Our Company maintains all records and processes all approvals through a robust Enterprise Resource Planning (ERP) system, ensuring centralized control and operational efficiency.

- Adequate systems and well-defined procedures have been established to ensure effective internal financial controls. An external audit firm has been appointed to periodically assess and monitor these control mechanisms. Internal audit findings are presented and discussed at Audit Committee meetings, which also include management responses and the final observations of the internal auditors.
- The Board of Directors has adopted a range of policies and implemented controls and monitoring mechanisms to ensure the orderly and efficient conduct of the Company's operations. These measures are aimed at safeguarding assets, preventing and detecting fraud and errors, ensuring the accuracy and completeness of accounting records, and facilitating the timely preparation of reliable financial information.
- The Company has engaged an external firm of Chartered Accountants to evaluate the adequacy and effectiveness of the internal financial control systems. The external evaluators have expressed satisfaction with the current systems in place.
- The statutory auditors, in their report to the shareholders, have also expressed satisfaction with the Company's internal financial controls.

  In compliance with the Companies (Accounts) Rules, 2014 (as amended), the Company and the components have used accounting software for maintaining its books of account which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the accounting software except mentioned below:

  - The feature of audit trail (edit log) was not enabled at the database layer of the accounting software for the entire audit period
  - The feature of audit trail (edit log) was not enabled at the application layer for the period 1 April 2025 to 18 November 2025. For the period 19 November 2025 to 31 March 2026, the feature of audit trail (edit log) was not enabled for certain fields of tables for payroll, procurement, revenue, property, plant and equipment and financial reporting processes.
  - The feature of audit trail (edit log) was not enabled for certain changes which were performed by users having privilege access rights related to debug access, for the accounting software used for maintaining the books of accounts.

Further, where audit trail (edit log) facility was enabled and operated at any point during the year, we did not come across any instance of the audit trail feature being tampered with during the course of our audit. Additionally, except where audit trail (edit log) facility was not enabled, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Additionally, the Company has implemented a comprehensive daily data backup process, with backups stored securely in remote locations to ensure data integrity and disaster recovery preparedness.

Discussion on Standalone Financial Performance with Respect to Operational Performance

Particulars	Standalone (In Millions)	
	March 31, 2026	**March 31, 2025**
Revenues from Operations	17,624.05	15,917.29
Other Income	169.23	251.17
Total Income	**17,793.28**	**16,168.46**
Profit Before Tax, Finance Charges/Income, depreciation, and Exceptional Items	802.78	1,386.27
Finance Charges (Net)	24.94	54.84
Provision for Depreciation	124.72	112.16
Exceptional Items	40.67	224.65
Profit Before Tax	**612.45**	**994.62**

Material Developments in Human Resources/ Industrial Relations Front, including Number of People Employed

The relationship between the management and employees remained cordial and constructive throughout the year under review. As of the reporting date, the Company employs a total of 56,252 individuals across various levels and functions.

Financial Ratios

Ratio	Formula	As on March 31, 2026	As on March 31, 2025	% of Variance	Reason for Variance
Current Ratio (Times)	Current Assets/ Current Liabilities	2.32	2.07	12.2%	The increase is on account of increase in Investments as of March 31, 2026.
Debtors Turnover Ratio (Times)	Net Credit Sales/ Average Trade Receivable	4.86	4.92	(1.3%)	-
Net Profit Ratio (%)	Net Profit/ Revenue from Operations	2.82%	4.35%	(35.2%)	Decrease in net profit ratio is on account of Decrease in net profit after tax during the year ended March 31, 2026.
Inventory Turnover Ratio	Not Applicable				
Debt-Equity Ratio (Times)	Gross Debt/Total Equity	0.00	0.05	(99.8%)	-
Trade Receivables Turnover Ratio	Sales /Average trade receivables	4.86	4.92	(1.3%)	-
Interest Coverage Ratio	EBIT/Finance Cost	16.05	14.99	7.1%	Increase in Interest Coverage ratio is on account of decrease in Earnings Before Interest and Tax and decrease in interest during the year ended March 31, 2026.
Operating Profit Margin	PAT/Average Equity	8.19%	13.16%	-37.7%	Decrease in Operating Profit Margin is on account of decrease in net profit after tax during the year ended March 31, 2026.

Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof

Ratio	As on March 31, 2026	As on March 31, 2025	% of Variance	Reason for Variance
Return on Net Worth (PAT/ Total Equity)	7.84%	12.3%	(36.4%)	Decrease in return on equity ratio is on account of decrease in net profit after tax and increase in average total equity during the year ended March 31, 2026.

NOTICE

Notice is hereby given that the 23rd Annual General Meeting (AGM) of the Company to be held on Tuesday, August 25, 2026, at 12.30 P.M through Video Conferencing (VC)/Other Audio Visual means, to transact the following business.

ORDINARY BUSINESS

1. **To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:**

a) the Audited Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Report of the Board of Directors and the Auditors thereon; and

"**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the quarter and financial year ended March 31, 2026, and the Reports of the Board of Directors and Auditors thereon, be and is hereby approved."

b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Report of the Auditors thereon.

"**RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the quarter and financial year ended March 31, 2026, and the Report of the Auditors thereon, be and is hereby approved."

2. **Re-appointment of Mrs. Jigyasa Sharma (DIN: 10474292), Executive Director of the Company, liable to retire by rotation**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Jigyasa Sharma (DIN: 10474292), Executive Director, who retires by rotation and being eligible for re-appointment at this meeting be and is hereby re-appointed as a Director (Executive) of the Company".

SPECIAL BUSINESS

3. **Re-appointment of Mr. Raghunandana Tangirala (DIN: 00628914) as Chairperson & Managing Director of the Company for a period of five (5) years commencing from January 01, 2027, to December 31, 2031**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule V thereto, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), including any statutory modification(s) or re-enactment thereof for the time being in force, and pursuant to the recommendation of the Nomination and Remuneration Committee ('NRC') and approval of the Board of Directors, and subject to such other approvals as may be required, consent of the Members be and is hereby accorded for the re-appointment of Mr. Raghunandana Tangirala (DIN: 00628914) as Chairperson and Managing Director of the Company for a further term of five (5) years commencing from January 01, 2027 and ending on December 31, 2031 (both days inclusive) on such terms and conditions, including the payment of remuneration as may be approved by the Board of Directors in accordance with the limits prescribed under the Act and the SEBI LODR Regulations, and that he shall be liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Section 196(3)(a) of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the applicable provisions of the SEBI LODR Regulations, including any statutory modification(s), amendment(s), or re-enactment(s) thereof for the time being in force, the approval of the Members of the Company be and is hereby accorded for the continuation of the directorship of Mr. Raghunandana Tangirala (DIN: 00628914), Managing Director and Chairperson of the Company, upon his attaining the age of 70 years on November 03, 2030, during the tenure of his re-appointment.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 197, 198 read with Schedule V of the Act and Regulation 17(6)(e) of SEBI LODR Regulations, approval of the members be and is hereby accorded for payment of remuneration to Mr. Raghunandana Tangirala, Managing Director, as under:

Fixed Salary	Rs. 1,92,00,000/- per annum (Rupees One Crore and Ninety-Two Lakhs Only)
Incentive	As per approval of the NRC, the incentive shall be determined and paid upon achievement of the Key Performance Indicators (KPIs).
Perquisites and Other Benefits	As per the Company's remuneration policy and applicable provisions of the Act and rules made thereunder.

RESOLVED FURTHER THAT the aforesaid remuneration shall be in accordance with the overall limits as prescribed under Section 197 read with Schedule V of the Companies Act, 2013 and Regulation 17(6)(e) of SEBI LODR Regulations.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, the remuneration payable to Mr. Raghunandana Tangirala shall be given over and above the Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorized to alter and vary the terms and conditions of the said appointment, in such manner as may be agreed between the Board and Mr. Raghunandana Tangirala, in accordance with the provisions of applicable laws.

RESOLVED FURTHER THAT any one of the Directors or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary to give effect to this resolution."

for and on behalf of **Updater Services Limited**

Sandhya Saravanan
Company Secretary &
Compliance Officer
Membership No. A66942

Place : Chennai
Date : May 28, 2026

NOTES

1. AGM through Video Conference (VC)

The Ministry of Corporate Affairs vide its Circular No. 03/2025 dated September 22, 2025 read with Circular No.09/2024 dated September 19, 2024, read with Circular No. 09/2023 dated September 25, 2023 read with Circular No.10/2022 dated December 28, 2022 read with Circular No. 02/2022 dated May 05, 2022 read with Circular No. 21/2021 dated December 14, 2021 read with Circular No. 02/2021 dated January 13, 2021 read with Circular No. 20/2020 dated May 05, 2020, Circular No. 14/2020 dated April 8, 2020 read with Circular No. 17/2020 dated April 13, 2020 Circulars") respectively and Securities and Exchange Board of India Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 03, 2024 (hereinafter collectively referred to as "the Circulars"), which allows the Companies to hold AGM through Video Conferencing (VC)/Other Audio Visual Means (OAVM), without the physical presence of members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company. The detailed procedure for participating in the meeting through VC/OAVM is appended herewith and available at the Company's website www.uds.in.

2. Attendance & Proxy

Since the AGM is being held in accordance with the MCA Circulars through VC, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of Proxies by the Members will not be available for the AGM, hence, the Proxy Form and Attendance Slip are not annexed to this Notice.

However, Body Corporate(s) members , are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-Voting, provided certified copy of the Board Resolution/Power of Attorney authorising their representative to attend and vote in the AGM, pursuant to Section 113 of the Act, is sent to the Company through e-mail at compliance.officer@uds.in or by post to the Registered Office of the Company at 1st Floor, No. 42 Gandhi Mandapam Road, Kotturpuram, Chennai - 600 085.

3. Quorum

The attendance of the Members attending the AGM through VC / OAVM will be reckoned for the purpose of quorum, under Section 103 of the Companies Act, 2013 ("the Act").

4. Register of Directors

The Register of Directors and Key Managerial Personnel and their shareholding, as maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested, as maintained under Section 189 of the Companies Act, 2013, and all other documents referred to in this Notice and Statement will be available electronically for inspection by the Members during the AGM without payment of any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. Tuesday, August 25, 2026. The said documents will also be available for inspection by Members at the Registered Office of the Company between 10:00 hrs (IST) and 17:00 hrs (IST) on all working days except Saturdays and Sundays and government holidays up to the date of the AGM of the Company. Members, seeking to inspect such documents, can send their request through an e-mail to compliance.officer@uds.in

5. Particulars of Directors

Particulars of Director seeking re appointment, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 (SS-2), are given in **Appendix-A and Appendix-B.**

6. In compliance with the MCA and SEBI Circulars, Notice of the AGM along with the Annual Report for the financial year 2025-26 is sent only through electronic mode, to those Members whose e-mail addresses are registered with their Depository Participants or with the RTA. Members may note that the Notice and Annual Report for the financial year 2025-26 will also be available on the Company's website https://www.uds.in, websites of the Stock Exchanges viz., BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com) respectively, and on the website of NSDL, https://www.evoting.nsdl.com. Instructions to Members for attending the AGM through Video Conference is given in **Appendix - C.**

7. Voting Facilities

(a) Remote e-Voting

Pursuant to Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management & Administration) Rules, 2014, Circulars issued by MCA and SEBI in this regard and as amended from time to time and Regulation 44 of SEBI (Listing Obligation & Disclosure Requirements) Regulations 2015, as amended from time to time, the Company provides facility for its Members to exercise their voting right by electronic means in respect of the business to be transacted at the AGM.

The Company has availed the services of National Securities Depository Limited (NSDL) for facilitating voting through electronic means.

The remote e-voting period commences on Saturday, August 22, 2026 (9:00 A.M. IST) and ends on Monday, August 24, 2026 (5:00 P.M. IST). During this period, Members holding shares as on Wednesday, August 19, 2026, i.e. cut-off date, may cast their vote electronically.

The voting rights of Members shall be in proportion to their shares reflecting in the paid-up equity share capital of the Company as on the cut-off date of i.e; Wednesday, August 19, 2026.

The Board of Directors has appointed Mr. M. Alagar (M.No: F7488; COP No.: 8196), failing which Mr. D. Saravanan (M.No: 13721; COP No: 22608), Designated Partners of Alagar & Associates LLP, (Formerly known as M. Alagar and Associates), (Firm Registration No. L2025TN019200) Company Secretaries, Chennai as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The Process and manner of e-voting, containing detailed instructions, is given in **Appendix - C.**

(b) Voting at Annual General Meeting (E-Voting during the AGM)

Members present in the AGM through VC and who have not cast their vote on the Resolutions through Remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.

The Procedure for e-voting on the day of AGM is as same as the instructions given for Remote e-voting referred in **Appendix - C.**

Members who need assistance before or during the AGM in the use of technology, can send a request to **evoting@nsdl.com** or call at **022-4886 7000** or Contact Ms. Prajakta Pawle, National Securities Depository Limited at the designated e-mail ID: evoting@nsdl.co.in.

8. Permanent Account Number

SEBI has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s) with whom they are maintaining their demat accounts. Members holding shares in physical mode can submit their PAN to the Company / to our RTA.

9. Route Map

Since the AGM will be held through VC, the Route Map is not annexed in this Notice.

10. Nomination Facility

As per the provisions of Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The form can be downloaded from the Company's website https://www.uds.in Members are requested to submit these details to their DP.

11. Members are requested to intimate to their Depository Participants the changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number ('PAN'), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., for equity shares held in dematerialized form.

12. Members may also note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz., Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. In view of the above and to eliminate the risks associated with physical shares, Members holding shares in physical form are requested to consider converting their holding to demat form. Members can contact the Company or our RTA for assistance in this regard.

13. Members are advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant, and holdings should be verified from time to time.

14. Declaration of results on the resolutions:

a) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast during the AGM and votes cast through remote e-voting and shall submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairperson or a person authorized by him in writing, who shall countersign the same. The results will be announced within the time stipulated under the applicable laws.

b) The result declared along with the Scrutinizer's Report shall be placed on the Company's website https://www.uds.in and on the website of e-voting service provider (NSDL) within two (2) working days from the conclusion of the Meeting. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

c) Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting i.e. Tuesday, August 25, 2026.

for and on behalf of **Updater Services Limited**

Sandhya Saravanan
Company Secretary &
Compliance Officer
Membership No. A66942

Place : Chennai
Date : May 28, 2026

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

Item No. 3

Re-appointment of Mr. Raghunandana Tangirala (DIN: 00628914) as Chairperson and Managing Director of the Company for a period of five (5) years commencing from January 01, 2027, to December 31, 2031.

Mr. Raghunandana Tangirala (DIN: 00628914) was re-appointed as the Chairperson and Managing Director of the Company for a period of three (3) years from January 01, 2024, to December 31, 2026, pursuant to the approval of the Members through postal ballot on December 29, 2023.

Mr. Raghunandana Tangirala is a first-generation entrepreneur with over four decades of extensive experience in the Integrated Facilities Management (IFM) industry and related services. He is widely recognized for his unconventional thinking, entrepreneurial vision, and strong leadership capabilities, which have been instrumental in shaping the Company's growth and long-term strategic direction. His deep understanding of the industry, customer requirements, and evolving business environment has enabled the Company to consistently strengthen its market position and operational excellence.

Under his able stewardship, the Company has achieved sustained growth, enhanced stakeholder value, and reinforced its governance framework and strategic positioning. Notably, his visionary leadership and relentless commitment were pivotal in successfully taking the Company public through its Initial Public Offering (IPO), marking a significant milestone in the Company's journey and laying a strong foundation for future growth. He has also spearheaded key strategic acquisitions that have expanded the Company's capabilities, geographic reach, and service offerings, thereby strengthening its competitive position in the industry. The Board believes that his continued leadership is essential for successfully completing the integration of these acquisitions, realizing the intended synergies, and driving long-term value creation for all stakeholders.

His innovative approach, strategic foresight, and commitment to excellence have continued to drive the Company's success across various phases of its development.

He would be attaining 70 years during his tenure of re-appointment, and considering his vast experience, vision, business acumen, and continued valuable contribution to the Company, the NRC and Board of Directors is of the opinion that his re-appointment as Chairman and Managing Director would be highly beneficial to the Company and in the best interests of all stakeholders. His continued leadership is expected to provide continuity, stability, strategic direction, and sustained growth to the Company.

Following an evaluation of his performance, leadership qualities, industry expertise, strategic vision and overall contribution to the Company, the Nomination and Remuneration Committee ("NRC"), at its meeting held on May 28, 2026, recommended to the Board of Directors the re-appointment of Mr. Raghunandana Tangirala as Managing Director for a further term of five (5) years from January 01, 2027 to December 31, 2031, acknowledging his continued commitment to the Company's long-term growth, value creation for stakeholders and effective leadership of the management team and also considering that Mr. Raghunandana Tangirala will attain the age of 70 years on November 03, 2030 during the proposed tenure of his re-appointment, the Board, pursuant to Section 196(3)(a) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, further recommends for the approval of the shareholders by way of a Special Resolution for continuation of his office as Managing Director and Chairperson of the Company beyond the age of 70 years.

Mr. Raghunandana Tangirala is neither disqualified from being re-appointed as a Director in terms of Section 164(2) of the Act, nor debarred from holding the office of director by virtue of any SEBI order or any other such authority and has given all the necessary declarations and confirmation including his consent to be appointed on the Board of the Company.

The remuneration proposed is in accordance with the provisions of Section 197 read with Schedule V of the Act and Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The proposed re-appointment is in compliance with the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule V thereto and the rules made thereunder, as well as Regulation 17(1C) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

Mr. Raghunandana Tangirala is drawing remuneration of Rs. 1,92,00,000/- per annum since his last appointment dated January 01, 2024, and it is proposed at the present to retain the same remuneration.

The Board of Directors recommends the resolution set out at Item No. 3 for approval of the Members as a Special Resolution.

Except Mr. Raghunandana Tangirala, to the extent of his own interest, and Mrs. Shanthi Tangirala, Mrs. Jigyasa Sharma and Mr. Anjan Sarma, being relatives of Mr. Raghunandana Tangirala, none of the other Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3.

Additional information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 issued by the Institute of Company Secretaries of India relating to the re-appointment of Director is provided in Appendix – B to this Notice.

The main terms and conditions of re-appointment including remuneration of Mr. Raghunandana Tangirala are provided below:

A	**Tenure of Appointment**	Five (5) years with effect from January 1, 2027, till December 31, 2031
B	**Remuneration**	Basic Salary of Rs. 1,92,00,000/- (Rupees One Crore and Ninety-Two Lakhs only) per annum
C	**Perquisites**	Provision for use of the Company's car for official duties and telephone at residence and mobile phone (including payment for local and long-distance official calls).
D	**Reimbursement of Expenses**	Reimbursement of all expenses incurred in the course of Company business including travel, boarding, lodging and entertainment expenses. No sitting fees shall be paid for attending Board or Committee meetings.
E	**Incentive**	He shall be entitled to such incentive from time to time as may be decided by the Nomination and Remuneration Committee and the Board of Directors in accordance with Schedule V of the Companies Act, 2013.
F	**Minimum Remuneration**	Notwithstanding anything contained herein, in the event of absence or inadequacy of profits in any financial year during the tenure of his appointment, the Company shall pay remuneration by way of salary, perquisites, allowances and other benefits as specified above, in accordance with the provisions of Schedule V of the Act and such approvals as may be required.

for and on behalf of **Updater Services Limited**

Sandhya Saravanan
Company Secretary &
Compliance Officer
Membership No. A66942

Place : Chennai
Date : May 28, 2026

Appendix - A

Re-appointment of Ms Jigyasa Sharma (DIN: 10474292) Director retiring by rotation:

Additional Information in respect of Item No. 2 pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 issued by the Institute of Company Secretaries of India in respect of a director seeking appointment/re-appointment at the 23rd Annual General Meeting are furnished hereunder:

S.No.	Particulars	Details
1.	Name of the Director	Jigyasa Sharma
2.	Brief resume of the director	Jigyasa Sharma is a Smart Communities Program Manager at US Ignite, where she spearheads initiatives addressing a spectrum of technology policy issues within US Ignite communities. With a keen focus on innovation districts (testbeds), connectivity, mobility, digital trust, data governance, equity, and community engagement, Jigyasa has made significant contributions to projects with the National Science Foundation (NSF), Purdue Research Foundation, and Toyota Mobility Foundation.
3.	DIN	10474292
4.	Age	32 years
5.	Date of Birth	09.02.1994
6.	Date of First Appointment on the Board	02.04.2024
7.	Qualifications	Bachelor's degree in economics from the University of Delhi, India, a master's degree in applied economics from the National University of Singapore, and a second master's degree in public policy from the prestigious University of California, Berkeley.
8.	Experience	Brings a wealth of experience in economics and policy, having worked with C-suite officials in Asia and the US.
9.	Expertise in specific functional areas	Handles Strategy, Marketing, Branding, People, Technology, Internal Audit and Risk governance.
10.	Terms and conditions of Appointment.	As per the Appointment Letter
11.	Details of Remuneration Remuneration last drawn Remuneration proposed	Remuneration last drawn: Rs. 96,00,000/- per annum, of which Rs. 72,00,000/- was drawn during FY 2025-26, effective from July 01, 2025. Remuneration proposed: Rs. 96,00,000/- per annum. She shall not be eligible for sitting fees for attending Board or Committee meetings and any commission payment

<table>
<tr><td>12.</td><td>Number of Shares held in the Company (both own or held by/ for other persons on a beneficial basis) as on March 31, 2026.</td><td>5,00,000 (0.75%)</td></tr>
<tr><td>13.</td><td>Relationship with other directors and KMP of the Company.</td><td>Daughter-in-Law of Mr. Raghunandana Tangirala, the Managing Director and Chairperson of the Company</td></tr>
<tr><td>14.</td><td>Number of Board Meetings attended during the year.</td><td>6 / 7 Board Meetings were attended</td></tr>
<tr><td>15.</td><td>Chairmanship / Membership of the Committees of the Board of Director of the Company.</td><td>1. Stakeholder's Relationship Committee – Member
2. Corporate Social Responsibility Committee – Member
3. Risk Management Committee - Member</td></tr>
<tr><td>16.</td><td>List of Directorship held in other boards</td><td>No. of Directorship held - 5
<table>
<tr><th>S. No.</th><th>Name of the Entities</th><th>Designation</th></tr>
<tr><td>1.</td><td>Avon Solutions & Logistics Private Ltd.$</td><td>Director</td></tr>
<tr><td>2.</td><td>Athena BPO Private Ltd.</td><td>Director</td></tr>
<tr><td>3.</td><td>Fusion Foods & Catering Private Ltd.</td><td>Director</td></tr>
<tr><td>4.</td><td>Denave India Private Ltd.</td><td>Director</td></tr>
<tr><td>5.</td><td>Washroom Hygiene Concepts Private Ltd.</td><td>Director</td></tr>
</table>
$ Resigned from the position w.e.f March 02, 2026

Membership of Committees - Nil
Chairmanship of Committee - Nil</td></tr>
<tr><td>17.</td><td>Listed entities from which the director has resigned in the past three years</td><td>Nil</td></tr>
<tr><td>18.</td><td>Chairmanship / Membership of the Committee of other board</td><td>Nil</td></tr>
<tr><td>19.</td><td>Whether debarred from holding office by order of SEBI or any authority.</td><td>Not debarred from holding office by order of SEBI or any authority</td></tr>
</table>

Appendix - B

Re-appointment of Mr. Raghunandana Tangirala (DIN: 00628914) for a further term of five (5) years:

Additional Information in respect of Item No. 3 pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 issued by the Institute of Company Secretaries of India in respect of a director seeking appointment/re-appointment at the 23rd Annual General Meeting are furnished hereunder:

S.No.	Particulars	Details
1.	Name of the Director	Mr. Raghunandana Tangirala
2.	Brief resume of the director	Raghunandana Tangirala is the Promoter, Chairman of the Board and Managing Director on the Board of our Company. He is one of the founding directors of our Company and has been on our board since the incorporation of our Company. In our Company, he focuses primarily on corporate governance, organizational development, capital allocation and strategic growth of the Company. He holds a bachelor's degree in commerce from Faculty of Commerce, University of Madras. He has approximately 32+ years of experience in the service sector as an entrepreneur
3.	DIN	00628914
4.	Age	66 years
5.	Date of Birth	03.11.1960
6.	Date of First Appointment on the Board	13.11.2003
7.	Qualifications	Bachelor's degree in commerce from Guru Nanak College of Arts & Science, Chennai
8.	Experience	35 years, out of which more than 32 years in the service sector as an entrepreneur
9.	Expertise in specific functional areas.	Corporate Governance, Organizational Development, Capital Allocation and Strategic growth of the Company
10.	Terms and conditions of Appointment	As per the Appointment Letter
11.	Details of Remuneration Remuneration last drawn Remuneration proposed	Remuneration last drawn: Rs. 1,92,00,000/- per annum. Remuneration proposed: Rs. 1,92,00,000/- per annum. He shall not be eligible for sitting fees for attending Board or Committee meetings and any commission payment
12.	Number of Shares held in the Company (both own or held by/ for other persons on a beneficial basis) as on March 31, 2026.	1,61,52,010 (24.12%)
13.	Relationship with other directors and KMP of the Company	Father-in-Law of Mrs. Jigyasa Sharma, the Executive Director of the Company

<table>
<tr><td>14.</td><td>Number of Board Meetings attended during the year</td><td>6/7 Board Meetings were attended</td></tr>
<tr><td>15.</td><td>Chairmanship / Membership of the Committees of the Board of Director of the Company</td><td>1. Audit Committee - Member
2. Nomination and Remuneration Committee Member
3. Stakeholder's Relationship Committee - Member
4. Corporate Social Responsibility Committee - Chairman
5. IPO Committee - Chairman
6. ESG Committee - Chairman</td></tr>
<tr><td>16.</td><td>List of Directorship held in other boards</td><td>No. of Directorship held - 13
<table>
<tr><th>S. No.</th><th>Name of the Entities</th><th>Designation</th></tr>
<tr><td>1.</td><td>Avon Solutions & Logistics Private Ltd.</td><td>Director</td></tr>
<tr><td>2.</td><td>Tangirala Infrastructure Development Private Ltd.</td><td>Director</td></tr>
<tr><td>3.</td><td>Athena BPO Private Ltd.</td><td>Director</td></tr>
<tr><td>4.</td><td>Tangy Supplies & Solutions Private Ltd.^</td><td>Director</td></tr>
<tr><td>5.</td><td>Tangi Facility Solutions Private Ltd.</td><td>Director</td></tr>
<tr><td>6.</td><td>Stanworth Management Private Ltd.^</td><td>Director</td></tr>
<tr><td>7.</td><td>Fusion Foods & Catering Private Ltd.</td><td>Director</td></tr>
<tr><td>8.</td><td>Wynwy Technologies Private Ltd.</td><td>Director</td></tr>
<tr><td>9.</td><td>Updater Services (UDS) Foundation</td><td>Director</td></tr>
<tr><td>10.</td><td>Matrix Business Services India Private Ltd.</td><td>Director</td></tr>
<tr><td>11.</td><td>Denave India Private Ltd.</td><td>Director</td></tr>
<tr><td>12.</td><td>Altiora HR Services Private Ltd.*</td><td>Director</td></tr>
<tr><td>13.</td><td>Nura Electric Mobility Private Ltd.</td><td>Director</td></tr>
</table>
^ Resigned from the position of Director in both companies pursuant to their merger with Updater Services Limited in accordance with the merger order dated May 08, 2025
*Resigned from the position of Director consequent to the striking off of the Company with effect from April 22, 2026
Membership of Committees - 4
Chairmanship of Committee - 2</td></tr>
<tr><td>17.</td><td>Listed entities from which the director has resigned in the past three years</td><td>Nil</td></tr>
<tr><td>18.</td><td>Chairmanship / Membership of the Committee of other board</td><td>Avon Solutions & Logistics Private Limited:
1. Audit Committee - Chairperson
2. Nomination and Remuneration Committee - Chairperson
Denave India Private Limited:
1. Corporate Social Responsibility Committee - Member
2. Nomination and Remuneration Committee - Member</td></tr>
<tr><td>19.</td><td>Whether debarred from holding office by order of SEBI or any authority</td><td>Not debarred from holding office by order of SEBI or any authority</td></tr>
</table>

Appendix - C

Voting Process and Instructions

1. Pursuant to the General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 03, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/ AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the EGM/AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc., who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the EGM/AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.uds.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

The Instructions for members for remote e-voting and joining General Meeting are as under:-

The remote e-voting period begins on Saturday, August 22, 2026, at 09:00 A.M. and ends on Monday, August 24, 2026, at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, August 19, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, August 19, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services
	under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to **e-Voting website of NSDL** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. 

Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important Note : Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to alagar@alagarassociates.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.com
4. The cut-off date for the purpose of e-Voting has been fixed as Wednesday, August 19, 2026. Members holding shares as on this cut-off date should endeavour to cast their vote in any one of the two modes.
5. Any person holding shares and non-individual shareholders, who acquires shares of the Company and becomes Member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. Wednesday, August 19, 2026, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you could reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting. nsdl.com or call at 022 - 4886 7000.
6. Mr. M. Alagar (M.No: F7488; COP No.: 8196), failing which Mr. D. Saravanan (M.No: 13721; COP No: 22608), Designated Partners of Alagar & Associates LLP, (Formerly known as M. Alagar and Associates), Company Secretaries (Firm Registration No. L2025TN019200) Company Secretaries, Chennai has been appointed as the Scrutiniser.
7. The Scrutiniser will, after the conclusion of Voting at the AGM:
   i. First count the votes cast at the meeting through e-Voting;
   ii. Then unblock the votes cast through Remote E-Voting.
   iii. All the above will be done in the presence of two witnesses not in the employment of the Company.
   iv. Make a consolidated Scrutiniser's Report (integrating the votes cast at the meeting and through Remote e-Voting) of the total votes cast in favour or against, if any, to the Chairman.
   v. The Scrutiniser's Report as above would be made soon after the conclusion of AGM and in any event not later than 48 hours from the conclusion of the Meeting.
8. **Voting Results**
   i. The Chairman or a person authorised by him in writing shall declare the result.

      The Company will be webcasting the proceedings of the AGM on its corporate website www.uds.in. The transcript of the AGM proceedings will also be made available on the Company's website.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice :

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to compliance.officer@uds.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to compliance.officer@uds.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

The Instructions for Members for e-Voting on the Day of the EGM/AGM are as Under: -

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

Instructions for members for attending the EGM/AGM through VC/OAVM are as under:-

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system.** After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members can join the AGM in the VC mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC will be made available for 1,000 Members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors

etc., who are allowed to attend the AGM without restriction on account of first come first served basis.

6. The Company reserves the right to limit the number of Members asking questions depending on the availability of time at the AGM.
7. Shareholders who would like to express their views/ask questions during the meeting, may register themselves as a speaker by sending their request mentioning their name, demat account number/folio number, e-mail ID, mobile number at compliance.officer@uds.in on or before 05.00 P.M IST on Wednesday, August 19, 2026. Members, who register themselves as speaker Shareholders would receive a separate link from the Company, through which they may join and raise questions during the AGM, as and when allowed by the moderator for the meeting. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
8. Shareholders may also send their questions in advance mentioning their name demat account number/folio number, e-mail ID, mobile number at compliance.officer@uds.in, on or before 05.00 P.M IST on Wednesday, August 19, 2026. The same will be replied by the Company suitably.

BOARD'S REPORT

Dear Shareholder(s),

Your directors have the pleasure in presenting the Twenty Third (23rd) Annual Report of your Company (Updater Services Limited / UDS) on business and operations of the Company along with the Audited Standalone and Consolidated Financial Statements and the Auditor's Report for the year ended March 31, 2026 (Year under review). Consolidated performances of the Company, and its Subsidiaries have been referred to wherever required.

1. Financial Summary for the year ended March 31, 2025

(₹ in Millions)

Particulars	UDS Standalone		UDS Consolidated	
	31.03.2026	**31.03.2025**	**31.03.2026**	**31.03.2025**
Revenue from Operations	**17,624.05**	15,917.29	**29,395.07**	27,360.63
Profit Before Tax, Finance Charges and Depreciation	**762.11**	1,161.62	**1,494.95**	2,022.11
Finance Charges	**24.94**	54.84	**67.39**	103.48
Provision for Depreciation	**124.72**	112.16	**466.72**	471.34
Profit Before Tax	**612.45**	994.62	**960.84**	1,447.29
Provision for Tax	**83.86**	201.31	**133.05**	257.52
Net Profit After Tax	**528.59**	793.31	**827.79**	1,189.77
Other Comprehensive Income/(Loss) for the year, net of tax	**(8.79)**	14.26	**51.57**	23.44
Net Profit After Tax & Exceptional Items and Surplus carried to Balance Sheet	**519.80**	807.57	**879.36**	1213.21

2. Dividend

The Company adheres to its Dividend Distribution Policy, which outlines the various criteria the Board may consider when recommending or declaring a dividend, as well as the use of retained profits, in accordance with Regulation 43 of the Listing Regulations. The Dividend Distribution Policy, as per Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is available on the Company's website at https://www.uds.in/webroot/media/relatedlinkfiles/dividend-distribution-policy-file-8476.pdf.

The Board has decided to retain the profits earned during the year to support business expansion initiatives and, therefore, has not recommended a dividend.

3. Review of Business Operations and Future Prospects

Your Company delivered a resilient performance during Financial Year 2025-26, navigating a dynamic business environment while maintaining its focus on operational excellence, client relationships, and long-term value creation.

On a standalone basis, revenue from operations increased from ₹ 15,917.29 million to ₹ 17,624.05 million, registering a growth of 10.72% over the previous year. This growth reflects the Company's continued emphasis on service quality, operational efficiency, and strategic execution across its business segments.

At the consolidated level, the UDS Group continued to benefit from the contributions of its subsidiary companies, which played an important role in strengthening the Group's overall market presence and operational capabilities. Consolidated revenue increased from ₹ 27,360.63 million to ₹ 29,395.07 million, representing a healthy growth of 7.44% compared to the previous year.

While revenue growth remained encouraging, profitability during the year was impacted by certain business and market-related factors, including cost pressures, investments in growth initiatives, and changes in the revenue mix across segments. Consequently, consolidated Profit Before Tax (PBT) stood at ₹ 960.84 million as against ₹ 1,447.29 million in the previous year, while consolidated Profit After Tax (PAT) was ₹ 827.79 million compared to ₹ 1,189.77 million in the preceding year.

Similarly, on a standalone basis, Profit Before Tax stood at ₹ 612.45 million as compared to ₹ 994.62 million in the previous year. Despite the moderation in profitability, the Company demonstrated resilience by sustaining its operations, strengthening customer relationships, and maintaining a disciplined approach to cost management and resource allocation.

The Board recognizes that certain business segments experienced slower growth and margin pressures during the year. However, the Company's diversified service portfolio, strong customer base, and continued focus on operational improvements provide a solid foundation for future growth. Strategic investments made during the year are expected to support long-term value creation and enhance competitiveness in the evolving market landscape.

Looking ahead, the Board of Directors remains confident in the Company's growth prospects. With a strong business model, expanding opportunities across service verticals, and a continued focus on operational excellence, the Company is well-positioned to improve its performance and deliver sustainable growth in revenue and profitability during Financial Year 2026-27.

4. Material changes and commitment if any affecting the financial position of the company which have occurred between the end of the financial year to which this financial statement relates and the date of the report

No material changes or commitments affecting the financial position of the Company have occurred between the end of the financial year to which the Company's financial statements relate and the date ofthe report.

5. Transfer to Reserve

Your Company has transferred ₹ 528.59 million to the retained earnings during the financial year ending March 31, 2026.

Your Company did not have any amounts due or outstanding as at Balance Sheet date to be credited to the Investor Education and Protection Fund.

6. Listing

The shares of your Company are listed in National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) and the stock code is as follows:

BSE Scrip Code	543996
NSE Code	UDS

Your Company confirms that it has paid the Annual Listing Fees for the year 2025-26 to National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) where the Company's Shares are listed.

7. Change in the Nature of Business

Your Company continues to operate in two segments as mentioned below and there has been no change in the nature of business of the Company during the period under review.

Company's operation in two broad segmentsis as follows;

1. Integrated facilities management - IFM and
2. Business support services - BSS.

8. Share Capital

During the financial year under review, the Company did not issue any equity shares.

As of March 31, 2026, the Authorised Share Capital of the Company stood at ₹ 77,10,00,000, comprising 7,71,00,000 equity shares of face value ₹ 10 each.

Further, as at the end of the financial year 2025-26, the Issued, Subscribed, and Paid-up Equity Share Capital of the Company was ₹ 66,95,32,410, divided into 6,69,53,241 equity shares of face value ₹ 10 each.

9. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

(A) Conservation of energy:

(i)	The steps taken or impact on conservation of energy	The company is consistently working to conserve energy by focusing on optimizing energy consumption in lighting and air conditioning systems.
(ii)	The steps taken by the company for utilizing alternate sources of energy.	UDS remains committed to energy conservation and sustainable business practices through the adoption of various energy-efficient measures across its operations. The Company has implemented automated lighting systems, motion-sensor-based controls, and energy-efficient equipment to optimize electricity consumption and reduce energy wastage. Regular monitoring of energy usage and awareness initiatives further support the efficient utilization of resources.

		In addition, the Company continues to promote the use of renewable energy through the installation and utilization of solar power systems at select locations. These initiatives contribute to reducing the Company's environmental impact, enhancing energy efficiency, and supporting its long-term sustainability objectives.
(iii)	The capital investment on energy conservation equipments	Nil

(B) Technology absorption:

(i)	The effort made towards technology absorption	The Company recognizes technology as a key enabler for operational excellence, efficiency, and service quality. During the year, the Company continued to strengthen its digital capabilities by leveraging technology-driven solutions across various business functions. Efforts were focused on enhancing process efficiency, improving data management, strengthening information security, and enabling better decision-making through digital tools and analytics. The Company also continued to adopt modern technologies to streamline internal operations, improve stakeholder engagement, and support the delivery of high-quality services to its clients. These initiatives have contributed to greater operational effectiveness, improved productivity, and the Company's ongoing commitment to innovation and continuous improvement.
(ii)	The benefits derived like product improvement cost reduction product development or import substitution	Nil
(iii)	In case of imported technology (important during the last three years reckoned from the beginning of the financial year)	Nil
	The details of technology imported	NA
	The Year of import	NA
	Whether technology has been fully absorbed	NA
	If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NA
(iv)	The expenditure incurred on Research and Development	NA

(C) Foreign Exchange Earnings and Outgo:

₹ In Millions

S.No.	Foreign Inflow	Foreign Outflow
1	16.96	-

10. Statement concerning development and implementation of risk management policy of the company

The Board has established a strong audit committee, internal auditors, and other control mechanisms to foster a secure control environment within the company. It routinely evaluates the policies, procedures, and technology within the control framework to ensure they are operating as designed. Should any incidents occur, despite these controls, or if an incident is reported or detected, the Board takes immediate note of the matter and ensures a prompt investigation and follow-up actions to ensure the controls remain effective and risks are managed properly.

Over the course of the year, the Directors have reviewed the Company's enterprise-wide risk management framework concerning its business activities. The Board believes that these have to be constantly evaluated and improvements to be made based on the changing technology and business environment.

The Risk Management Policy is posted on the Company's website at https://www.uds.in/webroot/media/relatedlinkfiles/risk-management-policy-file-1181.pdf

11. Corporate Social Responsibility

IIn accordance with the provisions of Section 135 of the Companies Act, 2013, and Schedule VII of the Companies Act, 2013, the Company has constituted a Corporate Social Responsibility (CSR) Committee to recommend the policy on CSR and oversee the implementation of CSR projects and programs. The CSR Committee ensures that the CSR activities align with the interests of the Company, its stakeholders, and the society at large.

(a) CSR Policy

The CSR Policy, approved by the Board of Directors, is designed to ensure the Company's commitment towards addressing key social issues through impactful initiatives in line with the goals specified under Schedule VII of the Companies Act, 2013. The policy outlines the Company's strategy, vision, and long-term objectives for CSR activities, and it is available for reference on the Company's website at the following link: UDS CSR Policy.

(b) CSR Projects/Programs

In line with the CSR Policy, the Company has implemented a series of projects and programs focused on the following key areas:

1. **Eradicating Hunger, Poverty and Malnutrition**
   Our initiatives are focused on addressing the fundamental challenges of hunger, poverty, and malnutrition by supporting vulnerable communities through access to nutritious food.
2. **Healthcare**
   Initiatives focused on providing medical aid, healthcare facilities, and awareness programs to marginalized populations, particularly in rural and underserved areas.

Annual Report on CSR Activities

As per Section 135(4)(a) of the Companies Act, 2013, and Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Annual Report on CSR activities for the financial year ended March 31, 2026, is annexed as ***Annexure I*** to this report.

This detailed report outlines the CSR projects and initiatives undertaken by the Company during the year, the resources allocated, and the outcomes achieved, providing transparency and accountability in the Company's CSR endeavors.

The meeting was held on February 03, 2026.

S.No.	Name of Director	Designation	No. of meetings held during the year	No. of meetings attended
1.	Raghunandana Tangirala	Chairperson	1	-
2.	Sangeeta Sumesh	Member	1	1
3.	Jigyasa Sharma	Member	1	1

12. Particulars of Loans, Guarantees or Investments made under section 186 of the Companies Act, 2013

Details of loans and advances granted, investments made pursuant to the provisions of Section 186 of the Companies Act, 2013, and Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are disclosed in Notes to Accounts forming part of the financial statements, as presented in the Annual Report.

Details with reference to guarantees are given in ***Annexure II***.

13. Related Party Transactionsthe Companies Act, 2013

During the Financial Year 2025-26, all Related Party Transactions were conducted on an arm's length basis and in the ordinary course of business. No material or significant Related Party Transactions required shareholder approval under Section 188 of the Companies Act, 2013, or Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The Audit Committee has granted prior Omnibus approval for recurring related party transactions, based on criteria approved by the Board. For unforeseen transactions, approval from the Audit Committee is obtained, provided the transaction value does not exceed ₹ 1 Crore per transaction in a financial year.

A detailed statement of all related party transactions is submitted to the Audit Committee and the Board of Directors for approval on a quarterly basis. As per Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has filed reports on related party transactions with the Stock Exchange(s).

None of the related party transactions fall under the scope of Section 188(1) of the Companies Act, 2013. In accordance with Section 134(3)(h) and Rule 8(2) of the Companies (Accounts) Rules, 2014, no transactions need to be reported under Section 188(1) of the Companies Act, 2013.

The policy on Materiality of Related Party Transactions, as approved by the Board of Directors, is available on the Company's website at https://www.uds.in/webroot/media/relatedlinkfiles/materiality-of-related-party-policy-file-1473.pdf

14. Statutory Auditors

M/s. BSR & Co. LLP, Chartered Accountants, (Firm Registration No. 101248W/W-100022) are the Statutory Auditors of the Company. They were appointed by the Shareholders at the 20th Annual General Meeting and shall hold the office till the conclusion of the 25th Annual General Meeting.

The standalone report issued by the Auditors to the members for the financial year ended March 31, 2026, contains the following qualification, reservation or adverse remark or disclaimer:

1. In Point 2A(b) of Report on Other Legal and Regulatory Requirements of the standalone auditor's report, as of March 31, 2026, the back-up of the books of account and other relevant books and papers in electronic mode have been kept on servers physically located in India but not maintained on a daily basis.

Management Response: The Board has taken note of the auditors' observation regarding compliance with Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. The Company confirms that its books of account are maintained in electronic mode and the backups are stored on servers physically located in India. Management has strengthened the backup process by implementing appropriate corrective measures to ensure daily backups and ongoing compliance with the applicable requirements.

2. In Point 2B(f) of the Report on Other Legal and Regulatory Requirements of the Standalone Auditor's Report, the Statutory Auditors have observed that, as of March 31, 2026, for the instances specified below, the accounting software used by the Company for maintaining its books of account did not have the audit trail (edit log) feature enabled and operated throughout the year for all the relevant transactions recorded in the accounting software.

   a. The feature of audit trail (edit log) was not enabled at the database layer of the accounting software for the entire audit period.

Management Response: The audit trail feature at the database layer was not enabled during the audit period as the current application architecture primarily relies on application-level controls and logging mechanisms for monitoring user activities and transaction changes. Enabling database-level audit logs was not considered due to performance considerations and dependency on legacy application configurations.

b. The feature of audit trail (edit log) was not enabled at the application layer for the period 1 April 2025 to 18 November 2025. For the period 19 November 2025 to 31 March 2026, the feature of audit trail (edit log) was not enabled for certain fields of tables for payroll, procurement, revenue, property, plant and equipment and financial reporting processes.

Management Response: The Board has taken note of the auditors' observation regarding the audit trail (edit log) feature. The Company implemented the audit trail functionality at the application layer with effect from 19th November 2025. Following implementation, audit trail was not enabled for certain transactional and master data fields due to the initial application configuration based on the operational requirements identified at the time. Management has since reviewed the application configuration and initiated the necessary corrective actions to enable audit trail for all applicable fields and ensure compliance with the applicable requirements.

c. The feature of audit trail (edit log) was not enabled for certain changes which were performed by users having privilege access rights related to debug access, for the accounting software used for maintaining the books of accounts.

Management Response: The Board has noted the observation of the Statutory Auditors. The Company has implemented the recommended controls with immediate effect to ensure that the audit trail (edit log) feature remains enabled for all applicable user activities, including those involving privileged access rights. Further, periodic reviews and monitoring mechanisms have been instituted to verify the effectiveness of these controls and to ensure continued compliance with the applicable requirements.

3. In Point vii(a) of Annexure A of the standalone auditor's report, as of March 31, 2026, an undisputed amount payable in respect of Labour Welfare Fund ('LWF') Act, were in arrears for a period of more than six months from the date they became payable. The detail of the said amount is mentioned below:

(Amount in INR million)

Name of the statute	Nature of the dues	Amount (INR in million)	Period to which the amount relates	Due date	Date of payment
Labour Welfare Fund ('LWF') Act	Dues relating to gratuity, salary and bonus payable to employees unpaid for a period greater than 3 years to be transferred to LWF	87.26	FY 2016-17 to FY 2022-23	Various dates	Not paid

4. In Point vii(b) of Annexure A of the standalone auditor's report, as of March 31, 2026, Statutory dues which have not been deposited with the appropriate authorities on account of dispute. The detail of the said amount is mentioned below:

(Amount in INR million)

Name of the statute	Nature of the dues	Disputed amount	Amount unpaid *	Period to which the amount relates
The Gujarat Panchayats, Municipalities, Municipal Corporation and State Tax on Professions Traders, Callings and Employment Act, 1976	Professional tax	5.61	-	March 2011 to December 2019
The Provident Fund Act, 1952	Provident Fund	3.63	3.63	January 2012 to October 2014
Goods and Services Tax Act, 2017	Goods and services tax	65.23	61.56	FY 2020-21
Goods and Services Tax Act, 2017	Goods and services tax	65.66	64.40	FY 2017-18 to FY 2022-23
Goods and Services Tax Act, 2017	Goods and services tax	1.88	1.77	FY 2017-18 to FY 2021-22
Goods and Services Tax Act, 2017	Goods and services tax	55.21	50.20	FY 2017-18 to FY 2021-22
Goods and Services Tax Act, 2017	Goods and services tax	5.20	4.91	FY 2017-18 to FY 2022-23
Income-tax Act, 1961	Income tax	410.72	410.72	FY 2016-17

*Represents balance of disputed amount net of amount paid under protest.

Management Response for point 3 and 4: The Board has noted the observations of the Statutory Auditors. The Company is taking appropriate steps to comply with the applicable statutory requirements in respect of the Labour Welfare Fund dues. The disputed statutory dues are pending before the respective appellate authorities and are being contested based on legal advice. The management believes that these matters will not have any material impact on the financial statements.

5. In Point x(a) of Annexure A of the standalone auditor's report, as of March 31, 2026, the Company still has an unutilised IPO fund balance of ₹ 1.14 million and the same has been carried forward for utilization, in accordance with applicable laws, as determined by the Board of Directors. The detail of the unutilised fund balance is mentioned below:

(Amount in INR million)

Nature of the fund raised through public offer	Purpose for which funds were raised	Total amount raised (net of IPO expenses)	Amount utilised upto March 31, 2026	Unutilised balance as at balance sheet date
Initial public offer	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 initiatives	800.00	800.00	-
	General corporate purposes	498.70	497.56	1.14

Management Response: The unutilised IPO fund balance has been carried forward for utilization, in accordance with applicable laws, as determined by the Board of Directors.

Apart from the above, the report does not include any qualifications, reservations, adverse remarks, or disclaimers. The auditors have also reported no instances of fraud under sub-section (12) of Section 143.

15.Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Compa-nies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. A.K Jain & Associates (FRN: P2000TN000100), Practising Company Secretaries, Chennai, was appointed as Secretarial Auditor for a period of five consecutive years commencing from April 01, 2025 till March 31, 2030 by the Shareholders at the Annual General Meeting held on August 08, 2025, upon recommendation by the Board and Audit Committee meeting held on May 24, 2025. The MR-3 report of the Secretarial Auditor has been circulated to the Board of Di-rectors. The Secretarial Audit Report issued by M/s. A K Jain & Associates is annexed and forms a part of this Report in ***Annexure III.***

The Secretarial Audit Report does not contain any reservation or adverse remark for the year under review. Further, the Company complies with the mandatory Secretarial Stand-ards issued by the Institute of Company Secretaries of India (ICSI) and notified by the Min-istry of Corporate Affairs (MCA). Further the Secretarial Audit report of the material subsid-iary is disclosed as ***Annexure III*** and on the website of the Company.

As per the requirement of Regulation 24A of SEBI (Listing Obligations and Disclosure Re-quirements) Regulations 2015, Annual Secretarial Compliance report of the company an-nexed with the report as ***Annexure IV.***

16.Internal Auditor

M/s. R.G.N. Price & Co. were appointed as the Internal Auditors of the Company for the fi-nancial year 2025-26, pursuant to the recommendation of the Audit Committee and approval of the Board of Directors at their meetings held on August 5, 2025, and November 5, 2025.

The Internal Audit Reports were submitted to the Audit Committee periodically for its review and recommendations. The Audit Committee also regularly evaluated the effectiveness and performance of the internal audit function.

17.A disclosure, as to whether maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is required by the Company and accordingly such accounts and records are made and maintained

Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Act, does not apply to the Company and accordingly, such accounts and records are not maintained.

18. Details in respect of frauds reported by Auditors under section 143(12) other than those which are reportable to the Central Government.

During the year under review, there were no instances of fraud falling within the purview of Section 143(12) of the Companies Act, 2013 and rules made there under by officers or employees reported by the Statutory Auditors of the Company during the course of the audit conducted and therefore, no details are required to be disclosed under Section 134(3) of the Act.

19. Particulars of Employees

In compliance with Section 197(12) of the Act and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the disclosures as required is included as ***"Annexure V"*** and forms an important part of this Report. The statement containing the details of the top 10 employees on the payroll and the particulars of employees employed throughout the year earning a remuneration of ₹ 10.20 Million or more annually, as well as part-time employees earning ₹ 0.85 Million or more per month, as mandated by Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is an integral part of this Report. However, in accordance with Section 136 of the Act, this information is not being sent along with the Annual Report to the members. Members who wish to obtain these details may contact the Company Secretary at the Registered Office of the Company.

The aforementioned annexure is also available for inspection by the Members at the Registered Office of the Company, 21 days prior to and up to the date of the upcoming AGM, during business hours on working days.

20. Annual Return

The Annual Return in Form MGT-7 as prescribed under Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, read with Rule 12 of Companies (Management and Administration) Rules, 2014, as amended, is disclosed on the website of the Company https://www.uds.in/related-links/annual-return.

21. Number of Meetings conducted during the year under review

The Board met 7 times during the financial year ended March 31, 2026, as per the details furnished in the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Your directors have devised proper systems and processes for complying with the requirements of applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems were adequate and operating effectively.

Audit Committee

During the year under review, the Committee met 8 times for the financial year ended March 31, 2026. The composition of the Audit Committee is in compliance with the provision of Section 177 of the Companies Act 2013 read with the rules there under and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015. The details of the constitution and scope of Audit Committee, terms of reference and the meetings held during the financial year is set out in the Corporate Governance Report.

During the year under review, all the recommendations made by the Audit Committee were accepted by the Board.

Nomination and Remuneration Committee

During the year under review, the Committee met 7 times for the financial year ended March 31, 2026. The Composition of Nomination and Remuneration Committee is in compliance with the provision of Section 178 of Companies Act 2013 read with rules made thereunder and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015. The details of the constitution and scope of the Nomination and Remuneration Committee, terms of reference and the meetings held during the financial year is set out in the Corporate Governance Report.

During the year under review, all the recommendations made by the Nomination and Remuneration Committee were accepted by the Board.

The Policy can be accessed from our website https://www.uds.in/webroot/media/relatedlinkfiles/nomination-and-remuneration-policy-file-1098.pdf. A formal Annual Evaluation by the Board was done as per the Board Evaluation Policy.

Stakeholders Relationship Committee

DDuring the year under review, the Committee met 1 time for the financial year ended March 31, 2026. The Composition of Stakeholders Relationship Committee is in compliance with the provision of Companies Act 2013 read with rules made thereunder and Securities Ex-change Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015. The details of the constitution and scope of the Stakeholders Relationship Committee, terms of reference and the meetings held during the financial year is set out in the Corporate Governance Report.

During the year under review, all the recommendations made by the Stakeholders Relation-ship Committee were accepted by the Board.

Risk Management Committee

During the year under review, the Committee met 2 times for the financial year ended March 31, 2026. The Composition of Risk Management Committee is in compliance with the provision of Companies Act 2013 read with rules made thereunder and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015. The de-tails of the constitution and scope of the Risk Management Committee, terms of reference and the meetings held during the financial year is set out in the Corporate Governance Re-port.

During the year under review, all the recommendations made by the Risk Management Committee were accepted by the Board.

Corporate Social Responsibility Committee

During the year under review, the Committee met 1 time for the financial year ended March 31, 2026. The Composition of Corporate Social Responsibility Committee is in compliance with the provision of Companies Act, 2013 read with rules made thereunder. The details of the constitution and scope of the Corporate Social Responsibility Committee, terms of reference and the meetings held during the financial year is set out in the Corporate Governance Report.

During the year under review, all the recommendations made by the Corporate Social Responsibility Committee were accepted by the Board.

IPO Committee

During the year IPO committee met to handle records and to determine the utilisation of proceeds of the Fresh Issue and accept and appropriate proceeds of the Fresh Issue in accordance with the applicable laws and to settle all questions. Constitution of the IPO Com-mittee and the Committee meetings held during the financial year have been stated in the Corporate Governance Report.

Environmental Social Governance Committee (ESG)

The Committee constituted to ensure effective implementation of the framework, demonstrate their commitment to sustainability, social responsibility and corporate governance, and enhance stakeholder trust and confidence in their reporting practices. It plays a crucial role in promoting responsible business practices, managing ESG risks, enhancing stakeholder engagement and driving long-term value creation for the company and society as a whole. The details of the same have been stated in Corporate Governance report.

22.Separate Meeting of Independent Directors

The Independent Directors of the Company had met on March 16, 2026, for the financial year ended March 31, 2026, to review the performance of Non-Independent Directors and the Board as a whole, reviewed the performance of the Chairperson of the Company and also assessed the quality, quantity and timeliness of flow of information between the com-pany management and the Board without the presence of the Non-Independent Directors and members of the Management.

23.Remuneration Policy

The Board, on the recommendation of the Nomination & Remuneration Committee, framed a policy for selection and appointment of Directors, Key Managerial Personnel and Senior Management and their remuneration as required under Section 178(3) of the Companies Act, 2013, and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The salient features of the Remuneration Policy are stated in the Corporate Governance Report.

The Remuneration Policy approved by the Board of Directors is posted on the website of the Company https://www.uds.in/webroot/media/relatedlinkfiles/nomination-and-remuneration-policy-file-1098.pdf

24. Board Diversity

The company believes that building an inclusive and diverse culture is essential to its success. To maintain our competitive edge, a diverse Board will have advantage of differences in viewpoint, knowledge, experience in the industry, geographic background, age, race, ethnici-ty, gender, and knowledge and skills. These include expertise in financial services, global business, leadership, technology, mergers and acquisitions, Board service, strategy, sales and marketing, Environment, Social and Governance (ESG), risk, and cybersecurity, among other areas.

The Board has established a Board Diversity Policy considering the value of varied member-ship. The Policy guarantees sufficient diversity within its Board of Directors, facilitating their effective operation and promote distinct cognitive processes at the rear with a range of management and industrial experience.

The policy is made available on the Company's website at https://www.uds.in/webroot/media/relatedlinkfiles/uds-board-diversity-policy-file-1713.pdf

25. Directors Responsibility Statement

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:

(a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) The directors had prepared the annual accounts on a going concern basis;

(e) The Company laid down Internal Financial Controls and such internal financial controls are adequate and these were operating effectively; and

(f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

26. Subsidiaries, Joint Ventures and Associates

The Company has no Associates, and it has not entered into Joint Venture with any other Company during the financial year under review. However, the Company has the following subsidiary Companies as on March 31, 2026:

S. No.	Name of the Entities	Holding / Subsidiary / Associate / Joint Venture	% of shares held by the Listed Entity
1.	Avon Solutions & Logistics Private Limited	Subsidiary	76%
2.	Fusion Foods & Catering Private Limited	Wholly-Owned Subsidiary	100%
3.	Wynwy Technologies Private Limited	Wholly-Owned Subsidiary	100%
4.	Global Flight Handling Services Private Limited	Subsidiary	73.93%
5.	Updater Services (UDS) Foundation (Section 8 Company)	Wholly-Owned Subsidiary	100%
6.	Matrix Business Services India Private Limited	Wholly-Owned Subsidiary	100%
7.	Washroom Hygiene Concepts Private Limited	Wholly-Owned Subsidiary	100%
8.	Denave India Private Limited	Subsidiary	89.57%
9.	Athena BPO Private Limited	Subsidiary	90%

Pursuant to section 129 and Rule 5 of the Companies (Accounts) Rules 2014, the Financial Performance of the above-mentioned Subsidiary Companies is furnished in Form AOC – 1 which is enclosed as ***"Annexure VI"*** as part of this Report.

During the period under report, as per Section 129(3) of the Companies Act, 2013, read with Rule 5 and Rule 8(1) of the Companies (Accounts) Rules, 2014, the Subsidiaries audited annual financial statements and related information, wherever applicable, will be made available to shareholders upon request and will also be available for inspection during regular business hours at the registered office of the Company. The audited annual financial statements shall also be available on the website of the Company.

27.Policy for determining Material Subsidiaries:

Pursuant to Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company has adopted the regulations and formulated a Policy for determining Material Subsidiaries and the said policy is available on the Company's website at https://www.uds.in/webroot/media/relatedlinkfiles/material-subsidiary-policy-file-1679.pdf.

Mr. Sunil Rewachand Chandiramani (DIN: 00524035), Independent Director of the Listed Company is the Director in the Board of M/s. Denave India Private Limited, Material Subsidiary of the Listed Company with effect from June 15, 2022.

The material subsidiary Company has also undertaken the Secretarial Audit in line with the requirements of Regulation 24 of SEBI LODR Regulations 2015

28.Deposits

During the year under review, the Company has neither invited nor accepted deposits from the Public/ Members under Section 73 of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014, and no amount on account of principal or interest on deposits from public were outstanding as on the date of the balance sheet.

29.

A. Directors and Key Managerial Personnel

(i) The present composition of the Board of the Company is as under:

During the financial year under review, there werechanges in the designation of a directors as outlined below. Aside from this, there were no appointments or resignations of Directors or Key Managerial Personnel during the financial year.

Name of the Director	DIN	Designation	Date of Appointment
Mr. Raghunandana Tangirala	00628914	Chairperson and Managing Director	November 13, 2003
Mr. Sunil Rewachand Chandiramani	00524035	Non-Executive Independent Director	June 20, 2017
Mr. Amit Choudhary	07415690	Non-Executive Independent Director	April 25, 2020
Dr. Sangeeta Sumesh	07080379	Non-Executive Independent Director	September 13, 2022
Mr. Amitabh Jaipuria	01864871	Non-Executive Director	March 04, 2023
Mrs. Jigyasa Sharma	10474292	Executive Director	April 02, 2024

The Company has eminent individuals from diverse fields as Directors on its Board, who bring in the required skill, integrity, competence, expertise and experience that is required for making effective contribution to the Board. The Board comprised of six (6) Directors with an appropriate mix of Non-Executive Directors, Executive Directors and Independent Directors.

(ii) Appointment/Resignation of Directors & Key Managerial Personnel:

1. Mr. Raghunandana Tangirala (DIN: 00628914), Chairperson and Managing Director of the Company, retired by rotation and was re-appointed as the Director at the Annual General Meeting held on August 08, 2025.
2. Mrs. Radha Ramanujan resigned from the position of Group Chief Financial Officer of the UDS Group w.e.f the closing of business hours on September 04, 2025.

3. Mr. Surinder Kumar was appointed as the Group Chief Financial Officer of the UDS Group with effect from December 01, 2025, pursuant to the Board Meeting held on December 01, 2025. Subsequently he resigned from the position w.e.f the closing of business hours on March 16, 2026.
4. Mr. Ram Praveen Radhakrishnan was appointed as the Group Chief Financial Officer of the UDS Group with effect from March 17, 2026, pursuant to the Board Meeting held on March 16, 2026.
5. Mr. Amitabh Jaipuria (DIN: 01864871) was re-designated as Senior Executive Director in the capacity of Whole-time Director with effect from April 01, 2026, pursuant to the Board Meeting held on March 30, 2026.

(iii) Director liable to retire by rotation:

Mrs. Jigyasa Sharma (DIN: 10474292), Executive Director of the Company, is liable to retire by rotation this year and, being eligible, is recommended for reappointment at the 23rd Annual General Meeting of the Company.

B. statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year

With regard to integrity, expertise and experience (including the proficiency) of the Independent Directors appointed during the year under review, the Board of Directors have taken on record the declarations and confirmations submitted by the Independent Directors and is of the opinion that each Independent Director is a person of integrity and possesses relevant expertise and experience and his/her continued association as Director will be of immense benefit and in the best interest of the Company.

Regarding proficiency of the Independent Directors, ascertained from the online proficiency self-assessment test conducted by the Institute, as notified under sub-section (1) of section 150 of the Act, the Board of Directors have taken on record the information submitted by Independent Director that he/she has complied with the applicable laws.

30. Adequacy of Internal Financial Controls with reference to Financial Statements

Proper and adequate internal control systems pertaining to financial statements have been adopted by your company. Your company ensures that existing internal controls serve to assist the operations in the best possible manner and discrepancies are reduced to the least possible extent, resulting in maximum effectiveness of the operations. During the year, such controls were tested, and it was observed that they were operating effectively.

31. Corporate Governance and Shareholders Information

Your Company has diligently complied with all the requirements set forth in the SEBI (List-ing Obligations and Disclosure Requirements) Regulations, 2015. The Annual Report includes a detailed Corporate Governance report. Additionally, a certificate from the Practising Com-pany Secretary, verifying adherence to the Corporate Governance conditions as specified under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is at-tached to this Report as ***"Annexure VII".***

32. Criteria for making payments to Non-Executive Directors

The Nomination and Remuneration Committee and the Board of Directors considered the following criteria while deciding on the payments to be made to Non-Executive Directors:

- Company's Performance.
- Maintaining independence and adhering to Corporate Governance laws.
- Contributions during meetings and guidance to the Board on important Company policy matters.
- Active participation in strategic decision-making and informal interaction with the management.

The criteria for making payment to Non-Executive Directors is available on the website of the Company at : https://www.uds.in/webroot/media/relatedlinkfiles/uds-criteria-for-making-payment-to-non-executive-directors-file-8584.pdf

33. Familiarisation programme

The Company has a familiarization programme for Independent Directors under Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. It aims to provide Independent Directors Company insight to enable understanding of the business in depth and contribute significantly to the Company. Overview and details of the programme for Independent Directors have been updated on https://www.uds.in/related-links/familiarization-programme

34. Management Discussion and Analysis Report

Management Discussion and Analysis Report for the year under review, as stipulated under the SEBI Listing Regulations, is presented in a separate section and forms an integral part of the Annual Report.

35. Business Responsibility and Sustainability Report

As stipulated under Regulation 34(2)(f) of the Listing Regulations, the Company's report on Business Responsibility and Sustainability describing the initiatives taken by the Company from environmental, social and governance perspectives forms part of this Report as ***"Annexure VIII".***

36. Declaration of Independence

The Company has received necessary declaration from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013 and Regulation 16 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that the Independent Directors of the Company continues to meet the criteria of their Independence laid down in Section 149(6) including the confirmations that their names have been included in the Data Bank maintained by the Indian Institute of Corporate Affairs and None of the Directors of the Company are disqualified from being appointed as Directors under Section 164(2) of the Act and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

37. A statement that the company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Work-place (Prevention, Prohibition and Redressal) Act, 2013 [14 of 2013]

The Company has a policy on the prevention of sexual harassment at the workplace. It has duly constituted the Internal Complaints Committee (ICC), in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The ICC has been set up to redress any complaints received regarding sexual harassment and meets periodically. This was communicated to all employees for notification of any POSH related complaints. The POSH Policy covers all employees.

During the year under review, the ICC did not have any complaints so far for the financial year 2025-26.

Particulars	Numbers
No. of complaints of Sexual harassment received in the Year 2025-26	0
No. of complaints disposed off during the Year 2025-26	0
No. of complaints pending for more than ninety days	0

38. Employees Stock Option Scheme

The company offers share-based incentives as part of its strategy to attract, retain, and mo-tivate top talent. These stock options encourage employees to align their goals with the com-pany's vision, thereby enhancing their contribution to the company's growth. The following Employee Stock Option Plans (ESOPs) have been established:

1. Updater Employee Stock Option Plan 2019
2. Updater Employee Stock Option Plan 2022
3. Updater Employee Stock Option Plan 2022 – Second

In accordance with the provisions under Rule 12(9) of the Companies (Share Capital and De-bentures) Rules, 2014, and Regulation 14 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the company has disclosed detailed information on stock options for the period ending March 31, 2026. This information has been uploaded to the company's official website at www.uds.in

As per SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the company's Secretarial Auditor has issued a certificate confirming that the ESOPs have been implemented in compliance with the relevant regulations. This certificate will be presented at the upcoming Annual General Meeting for inspection by the shareholders.

Further details of the stock options granted and exercised during the year are provided in Notes of the Standalone Financial Statements.

39. Details of significant and material orders passed by the Regulators, Courts and Tribunals

During the year under review, there were no significant and material order were passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

40. Vigil mechanism/Whistle Blower Policy

Pursuant to provisions of Section 177(9) of the Act and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has framed a vigil mechanism for directors and employees to report genuinely unethical and improper practices or any other wrongful conduct to the Audit Committee Chairman. The policy pro-vides opportunities for employees to access the Audit Committee in good faith if they ob-serve unethical and improper practices. The Vigil Mechanism ensures standards of profes-sionalism, honesty, integrity and ethical behaviour. The Whistle-Blower Policy is put on the Company's website and can be accessed at: https://www.uds.in/webroot/media/relatedlinkfiles/whistle-blower-policy-file-1565.pdf

During the year under review, the Company received a few complaints under the Whistle Blower Policy for the financial year ended March 31, 2026, and all such complaints were du-ly addressed and closed during the year.

41. Code for prevention of Insider Trading

The Company has implemented a Code of Prevention of Insider Trading to govern the trading activities of its Promoters, Directors, and Designated Persons, and their immediate relatives ensuring that they comply with the regulations related to insider trading. This Code mandates the need for pre-clearance before engaging in transactions involving the Company's shares. Additionally, it strictly prohibits the purchase or sale of shares by the individuals when they possess unpublished price-sensitive information (UPSI) about the Company or during periods when the Trading Window is closed.

The Code is available for public access on the Company's website via the following link: Code of Prevention of Insider Trading.

As part of its compliance with SEBI's regulations, the Company maintains a Structural Digital Database (SDD) to effectively track and monitor the sharing of UPSI. This system ensures that all necessary entries are made to safeguard the confidentiality of sensitive information. Furthermore, comprehensive training on the compliance procedures under SEBI (Prohibition of Insider Trading) Regulations, 2015, is provided to all employees to ensure their understanding and adherence to the regulations.

42. Board Evaluation

In accordance with the Company's corporate governance policies, an annual performance evaluation of each Board member, as well as the overall functioning of the Board and its Committees, is required. As mandated by the provisions of the relevant Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors conducted the annual evaluation for the financial year 2025-26. This included evaluating the Company, its committees and individual Directors, including the Chairman of the Board. A structured questionnaire was designed to assess various aspects of the Board's performance.

A separate evaluation process was conducted for individual Directors, including the Chair-man of the Board. The evaluation of Independent Directors was carried out by the entire Board, excluding the Independent Directors being assessed.

Additionally, the Board assessed the compliance of the Company's Independent Directors with the independence requirements outlined in the Listing Regulations, as well as their sep-aration from management.

The performance of Non-Independent Directors, the Board as a whole, and the Chairman was evaluated during a separate meeting of Independent Directors, held on March 16, 2026, in accordance with Regulation 25(7) of the Listing Regulations. The evaluation process con-sidered the feedback and views of both Executive and Non-Executive Directors.

43. A statement by the company with respect to the compliance to the provisions relating to the Maternity Benefits Act, 1961

The Board hereby affirms that the Company is in compliance with the provisions of the Maternity Benefit Act, 1961, as amended by the Maternity Benefit (Amendment) Act, 2017. During the year under review, the Company have female employees on its rolls and has ensured adherence to all applicable provisions of the Act.

44. The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loans from the Banks or Financial Institutions along with the reasons thereof

The company has not made any one-time settlements during the year which requires a valuation and hence it is not applicable.

45. Compliance with the provisions of Secretarial Standards

During the year, your company is in compliance with the mandatory secretarial standards specified by the Institute of Company Secretaries of India.

46. The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year.

During the year under review there were no application made, or any proceedings were instigated under the Insolvency and Bankruptcy Code, 2016.

47. Loans from Banks or Financial Institutions and settlement thereof

During the year under review, there were no instances of one-time settlements or valuations conducted while securing loans from banks or financial institutions.

48. Statement of Deviation or Variation

The Company raised capital through Initial Public offering and listed its securities on October 04, 2023. The Company filed the nil statement of deviation report for every quarter pursuant to Regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There is no deviation in the usage of the funds.

49. Alteration of Memorandum and Articles of Association

During the year under review, there were no alterations made in the Memorandum of Association and Articles of Association of the Company.

50. Cautionary Statement

Statements in this Board's Report and Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company's operations include changes in Government regulations, Tax regimes, economic developments within India and other ancillary factor.

51. Acknowledgement

Your directors would like to take this opportunity to express their sincere appreciation for the unwavering commitment and hard work of all employees who have consistently discharged their duties with dedication, ensuring the company's interests are well safeguarded. The leadership team, alongside the dedicated and experienced employees, has played a vital role in ensuring the company's performance remains strong and continues to be among the top in its peer group. The Directors also extend their gratitude to the Management Team for their continued efforts.

Additionally, the Directors would like to acknowledge with sincere thanks the support provided by all Bankers, Business Associates, Consultants, and various Government Authorities throughout the year. The Directors also wish to convey their heartfelt appreciation to the shareholders for the trust and confidence they have placed in the company.

For and on behalf of the Board of Directors

sd/-
Raghunandana Tangirala
Chairman and Managing Director
DIN: 00628914

Place : Chennai
Date : May 28, 2026

Annexure I

ANNEXURE TO THE ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVTIES

1. Brief outline on CSR Policy of the Company

At Updater Services Limited, CSR is a fundamental component of our organizational strategy, values, and daily operations. Our vision is simple yet impactful:

"To contribute to the social, economic, and environmental development of the communities where we operate."

The CSR Policy, approved by our Board, was developed and recommended by the CSR Committee. It outlines the various activities the Company will engage in and reflects our commitment to fulfilling our role as a responsible corporate citizen. This policy sets the framework for executing programs that promote the sustainable development of society at large.

Our key focus areas include Education, Eradication of Hunger & Poverty, Healthcare, Environmental Sustainability and Rural Development. These priorities are aligned with the activities outlined in Schedule VII of the Companies Act, 2013, ensuring that we adhere to national guidelines while addressing local needs.

CSR initiatives will be carried out by the Company either directly or in collaboration with specialized organizations such as NGOs, trusts, missions, local government bodies (e.g., Panchayats), self-help groups, women's groups (Mahila Mandals), and other community organizations. Through these partnerships, we aim to maximize the impact of our CSR efforts and make a tangible difference in the communities we serve.

2. Composition of CSR Committee

S. No.	Name of the Director	Designation/ Nature of Directorship	No. of meetings of CSR Committee Held during the year	No. of meetings of CSR Committee attended during the year
1	Raghunandana Tangirala	Managing Director, Chairperson	1	1
2	Sangeeta Sumesh	Independent Director	1	1
3	Jigyasa Sharma	Whole Time Director	1	1

3. Provide the web link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the company

Composition of CSR Committee - https://www.uds.in/related-links/corporate-social-responsibility-committee

CSR Policy - https://www.uds.in/related-links/corporate-social-responsibility-committee

CSR Projects approved by the Board - https://www.uds.in/related-links/corporate-social-responsibility-committee

4. Provide the details of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable.

Not Applicable

(₹ in Millions)

5.	(a)	Average net profit of the company as per section 135 (5):	526.06
	(b)	Two percent of average netprofit of the company as per section 135(5):	10.52
	(c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial year	Nil
	(d)	Amount required to be set off for the financial year, if any:	Nil
	(e)	Total CSR obligation for the financial year [(b)+(c)-(d)]	10.52

6.	(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	9.49
	(b)	Amount spent in administrative overheads	Nil
	(c)	Amount spent on impact assessment, if applicable	Nil
	(d)	Total amount spent for the financial year [(a)+(b)+(c)]	9.49
(e)	CSR amount spent or unspent for the Financial Year		

Total Amount Spent for the Financial Year (₹ in Millions)	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
9.49	-	-	Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund	1.03*	To be transferred

*The Board assures that the balance amount of ₹ 1.03 million shall be transferred to Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund within the statutory time limit of September 30, 2026. Such date shall be disclosed in E-form CSR 2.

(f)	Excess amount for set-off, if any:	
S.No.	Particulars	Amount (₹ in Millions)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	10.52
(ii)	Total amount spent for the Financial Year	10.52
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

7. Details of Unspent CSR amount for the preceding three Financial Years

Sl. No.	Preceding Financial Year.	Amount transferred to unspent CSR account under section 135 (6) (₹ In Millions)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (₹ In Millions)	Amount spent in the financial year (₹ In Millions)	Amount transferred to any fund specified under schedule VII as per section 135 (6), if any		Amount Remaining to be spent in succeeding financial years (₹ In Millions)	Deficiency, if any
					Amount (₹ In Millions)	Date of Transfer		
1	2024-2025	2.6	2.1	0.5	-	-	2.1	Nil
2	2023-2024	-	-	-	-	-	Nil	Nil
3	2022-2023	-	-	-	-	-	Nil	Nil

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

No

9. Specify the reason(s), if the company failed to spend two per cent of the average net profit as per section 135 (5):

Not Applicable

Place: Chennai
Date: May 28, 2026

Raghunandana Tangirala
Chairperson - CSR Committee
DIN: 00628914

Jigyasa Sharma
Whole-time Director
DIN:10474292

Annexure I

CSR Compliance Certificate

March 31, 2026

To
The Board of Directors,
1st Floor, No.42, Gandhi Mandapam Road,
Kotturpuram, Chennai - 600 085.

Sub : Certification on Utilization of Funds Disbursed pursuant to Rule 4 of Companies (Corporate Social Responsibility Policy) Rules, 2014.

I, Ram Praveen Radhakrishnan, Chief Financial Officer of Updater Services Limited ("the Company"), hereby certify that the fund of Rs. 105.20 Lakhs disbursed by the Company for the Financial Year 2025-26, have been utilized for the purposes and in the manner as approved by the Board in their meeting held on February 05, 2026.

Details of CSR expenditure are as follows:

Particulars	**₹ in Lakhs**
Amount Outlay (Budgeted)	1,05,21,267
Amount spent on the projects	94,90,000
Amount to be transferred to PM Care Fund	10,31,267*
Amount unspent	-
Excess amount spent	-

* The Board assures that the balance amount of ₹ 10,31,267 shall be transferred to Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund within the statutory time limit of September 30, 2026. Such date shall be disclosed in E-form CSR 2.

This certification is being issued in accordance with the responsibility entrusted to the financial management of the Company and as part of the internal control and governance framework, in compliance with applicable laws and regulations.

I confirm that proper accounting and utilization records have been maintained.

Thanking you,

Yours faithfully,
For **Updater Services Limited**

Sd/-
Ram Praveen Radhakrishnan
CFO
CA Membership No.: 213499

Place: Chennai
Date: May 28, 2026

Annexure II

Details of Guarantee

Guarantee/ Security givento	Nature of Security	Subsidiary	Reason	Guarantee Amount (Cr.)	Commission (1%)
Kotak Mahindra Bank	Corporate Guarantee	Global Flight Handling Services Private Limited	Working capital Loan	26,50,00,000	26,50,000

Annexure III

Form No. MR - 3

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
UPDATER SERVICES LIMITED
1st Floor, No.42, Gandhi Mandapam Road,
Kotturupuram, Chennai - 600 085.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. UPDATER SERVICES LIMITED** (hereinafter called **"the Company"**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for eval-uating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby re-port that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Compa-ny has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minutes' book, forms and returns filed and other records main-tained by **M/s. UPDATER SERVICES LIMITED** for the financial year ended on 31st March, 2026, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment.

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(b) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(e) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(f) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

(g) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

(h) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

(vi) With respect to the other laws applicable to the Company based on the written representations received from the officials/executives of the Company, we state that there are adequate systems and processes commensurate with the size and operations of the Company to monitor and ensure compliance of such applicable laws, rules, regulations and guidelines.

We report that the provisions of the following regulations are not applicable to the Company during the reporting period;

(a) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; and

(b) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

(c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the applicable financial laws, such as the Direct and Indirect Tax Laws, have not been reviewed under our audit as the same falls under the review of statutory audit done by other designated professionals.

We further report that

(a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

(b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on the agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

(c) All the decisions at Board meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period under review.

a) the Company has got approval from shareholders for payment of remuneration to Mrs. Jigyasa Sharma (DIN : 10474292), Executive Director of the Company.

b) Mrs. Radha Ramanujan, Chief Financial Officer (CFO) of the Company, resigned from the said position w.e.f. 04.09.2025. Consequent to the said resignation, the Board of Directors, in their meeting held on 01.12.2025, appointed Mr. Surinder as Interim Chief Financial Officer (CFO) of the Company with immediate effect, to manage the responsibilities of CFO until a full-time appointment is made. Subsequently, the Board of Directors, in their meeting held on 16.03.2026, appointed Mr. Ram Praveen Radhakrishnan as the Chief Financial Officer (CFO) of the Company in full-time capacity w.e.f. 17.03.2026, in compliance with the provisions of Section 203 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014."

c) During the audit period, the Company has received the Order dated [08/05/2025] from the Hon'ble National Company Law Tribunal (NCLT), Chenna Bench, sanctioning the Scheme of Amalgamation of Stanworth Management Private Limited (Transferor Company - 1)and Tangy Supplies & Solutions Private Limited (Transferor Company - 2) with Updater Services Limited (Transferee Company) under Sections 233(6) of the Companies Act, 2013. Pursuant to the said Order, the Company has filed Form INC-28 vide SRN No. AB4341427 with the Registrar of Companies, Chennai, within the prescribed time limit. The Scheme has become effective from 31.05.2025 [Effective Date].

We further report that during the audit period, except for the matters mentioned above, there were no instances of the following:

((i) Public/Right/Preferential Issue of Shares / Debentures/ Sweat Equity,

(ii) Redemption / Buy-back of securities.

(iii) Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013 for disposal of undertaking.

(iv) Foreign technical collaborations.

This report is to be read with our letter of even date which is annexed as **Annexure "A"** form an integral part of this report.

For **A.K.JAIN& ASSOCIATES**
Company Secretaries

Sd/-
BALU SRIDHAR
Partner

M.No. F5869
C.P. No.3550
UDIN: F005869H000512177
PR: 7863/2026

Place : Chennai
Date : May 28, 2026

ANNEXURE-A

To
The Members
UPDATER SERVICES LIMITED
1st Floor, No.42, Gandhi Mandapam Road,
Kotturupuram, Chennai - 600 085.

Our report of even date is to be read along with this letter:

1. Maintenance of Secretarial Records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on the audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of Management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For **A.K.JAIN& ASSOCIATES**
Company Secretaries

Sd/-
BALU SRIDHAR
Partner

M.No. F5869
C.P. No.3550
UDIN : F005869H000512177
PR: 7863/2026

Place : Chennai
Date : May 28, 2026

Annexure III

Form No. MR - 3

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
M/s. DENAVE INDIA PRIVATE LIMITED
1st Floor, No.42, Gandhi Mandapam Road,
Kotturupuram, Chennai - 600 085.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. DENAVE INDIA PRIVATE LIMITED** (hereinafter called "the Company") bearing CIN U85110DL1999PTC190362. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except that the Company has not furnished its comments / replies as required under Section 134(3)(f) of the Companies Act, 2013 in their Board's Report for FY 2024–25, regarding the remarks made by the Statutory Auditors on the features of Audit Trail (Edit Log) facility.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We have also examined compliance with the applicable clauses of the following:

a) Secretarial Standards issued by The Institute of Company Secretaries of India.

We further report the applicable financial laws, such as the Direct and Indirect Tax Laws, have not been reviewed under our audit as the same falls under the review of statutory audit and by other designated professionals.

We further report that

a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

b) Notice to all the directors for the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

c) Majority decision is carried through while there were no dissenting members.

d) there are adequate systems and processes in the company commensuratewith the size and operations of the company to monitor and ensure compliance with applicable laws,rules, regulations and guidelines.

We further report that during the audit period, except for the matters mentioned above, there were no instances of the following:

(i) Public /Right / Preferential issue of shares / debentures / sweat equity.

(ii) Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013for disposal of undertaking

(iii) Merger / Amalgamation / Reconstruction

(iv) Foreign technical collaborations.

For **A.K.JAIN& ASSOCIATES**
Company Secretaries

Sd/-
BALU SRIDHAR
Partner

M.No. F5869
C.P. No.3550
UDIN: F005869H000509341
PR: 7863/2026

Place : Chennai
Date : May 27, 2026

ANNEXURE-A

To
The Members
M/s. DENAVE INDIA PRIVATE LIMITED
1st Floor, No.42, Gandhi Mandapam Road,
Kotturupuram, Chennai - 600 085.

Our report of even date is to be read along with this letter:

1. M1. Maintenance of Secretarial Records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on the audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We be-lieve that the processes and practices we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of Management. Our examination was limited to the verifica-tion of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For **A.K.JAIN& ASSOCIATES**
Company Secretaries

Sd/-
BALU SRIDHAR
Partner

M.No. F5869
C.P. No.3550
UDIN: F005869H000509341
PR: 7863/2026

Place : Chennai
Date : May 27, 2026

Annexure IV

SECRETARIAL COMPLIANCE REPORT OF UPDATER SERVICES LIMITED

For the Financial Year ended March 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

We, **M/s. A K Jain & Associates, Practicing Company Secretaries, have examined:**

(a) all the documents and records made available to us and explanation provided by **M/s. UPDATER SERVICES LIMITED** ("the listed entity");

(b) the filings / submissions made by the listed entity to the Stock Exchanges;

(c) website of the listed entity;

(d) any other document/ filing, as may be relevant, which has been relied upon to make this Report;

for the year ended 31st March, 2026 ("Review Period") in respect of compliance with the provisions of:

(a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

(b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(e) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993

(f) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018and circulars/ guidelines issued thereunder;

(g) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and circulars guidelines issued thereunder;

(h) Other regulations as applicable and circulars/ guidelines issued thereunder.

and based on the above examination, we hereby report that, during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No	Com-pliance Require¬ment (Regu-lations/ circulars/ guide-lines including specific clause)	Regu-lation/ Circular No.	Devia tions	Action Taken by	Type of Action (Advisory/ Clarification/ Fine/ Show Cause Notice/ Warning etc.,	Details of Violation	Fine Amount	Obser-vations/ Remarks of the Practicing Company Secretary (PCS)	Man-age-ment Re-sponse	Re-marks
NA										

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No	Obser¬vations/ Remarks of the Practicing Company Secretary in the previous reports	Observations made in the Secretarial Compliance Report for the year ended 31.03.2024	Com¬pliance Require¬ment (Regu¬lations/ circulars/ guide-lines including specific clause)	Details of violations/ deviations and action taken / penalty imposed, if any, on the listed entity	Remedial Actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
NA						

I. We hereby report that, during the Review Period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations / Remarks by PCS*
1.	**Secretarial Standards:**		
	The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	-
2.	**Adoption and timely updation of the Policies:**		
	• All applicable policies under SEBI Regulations are adopted with the approval of Board of Directors of the listed entities. • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/ guidelines issued by SEBI.	Yes	-
3.	**Maintenance and disclosures on Website:**		
	• The listed entity is maintaining a functional website. • Timely dissemination of the documents/ information under a separate section on the website. • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website.	Yes	-
4.	**Disqualification of Director:**		
	None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	-
5.	**Details related to Subsidiaries of listed entities have been examined w.r.t.:**		
	(a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	Yes	-
6.	**Preservation of Documents:**		
	The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	-

7.	**Performance Evaluation:**		
	The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year /during the financial yearas prescribed in SEBI Regulations.	Yes	-
8.	**Related Party Transactions:**		
	(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions;	Yes	-
	(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved / ratified / rejected by the Audit Committee.	Not Applicable	-
9.	**Disclosure of events or information:**		
	The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	-
10.	**Prohibition of Insider Trading:**		
	The listed entity is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-
11.	**Actions taken by SEBI or Stock Exchange(s), if any:**		
	No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidarieseither by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or) The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	Not Applicable	No such instance occurred during the audit period.
12.	**Resignation of statutory auditors from the listed entity or its material subsidiaries:**		
	In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	Not Applicable	No such instance occurred during the audit period.

13.	**Additional Non-compliances, if any:**		
	No additional non-compliance observed for any SEBI regulation/circular/guidance note etc. except as reported above.	Not Applicable	No such instance occurred during the audit period.

Observations/Remarks by PCS are mandatory if the compliance status is provided as 'No' or 'NA'

We further, report that the listed entity is in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations.

ASSUMPTIONS & LIMITATION OF SCOPE AND REVIEW:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms ofRegulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For **A.K.JAIN & ASSOCIATES**
Company Secretaries

Sd/-
BALU SRIDHAR
Partner

M.No. F5869
C.P. No.3550
UDIN: F005869H000511913
PR: 7863/2026

Place : Chennai
Date : May 28, 2026

Annexure V

Disclosure u/s 197(12) and Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, of each director to the median remuneration of the employees of the company for the financial year ended March 31, 2026

1. **Ratio of remuneration of each director to the median remuneration of the employees of the company and Percentage increase in remuneration each Director, Chief Financial Officer, Company Secretary for the financial year ended March 31, 2026**

<table>
<tr><th>S.No.</th><th>Director</th><th>Ratio To Median Remuneration</th><th>Percentage Increase in Remuneration</th></tr>
<tr><td>1.</td><td>Mr. Raghunandana Tangirala,
Chairman and Managing Director</td><td>40:1</td><td>NIL</td></tr>
<tr><td>2.</td><td>Mrs. Jigyasa Sharma, Whole-time Director</td><td>20:1</td><td>NIL</td></tr>
<tr><td>3.</td><td>Mr. Amitabh Jaipuria, Non-Executive Director Non-Independent Director</td><td colspan="2" rowspan="4">No remuneration was paid during the financial year 2025-26, except for sitting fees. During the year, only Mr. Sunil Chandiramani, Independent Director, received a commission of Rs. 3 million for the financial year 2024-25. Therefore, the percentage increase in remuneration is not applicable.</td></tr>
<tr><td>4.</td><td>Ms. Sangeeta Sumesh, Independent Director</td></tr>
<tr><td>5.</td><td>Mr. Amit Choudhary, Independent Director</td></tr>
<tr><td>6.</td><td>Mr. Sunil Rewachand Chandiramani,
Independent Director</td></tr>
<tr><td>7.</td><td>*Ms. Radha Ramanujan,
Group Chief Financial Officer</td><td>NA</td><td>NIL</td></tr>
<tr><td>8.</td><td>#Mr. Surinder Kumar,
Group Chief Financial Officer</td><td>NA</td><td>NIL</td></tr>
<tr><td>9.</td><td>$Mr. Ram Praveen Radhakrishnan,
Group Chief Financial Officer</td><td>NA</td><td>NIL</td></tr>
<tr><td>10.</td><td>Mrs. Sandhya Saravanan,
Company Secretary & Compliance Officer</td><td>NA</td><td>39.41%</td></tr>
</table>

*Mrs. Radha Ramanujan, resigned from the post of Group Chief Financial Officer w.e.f. September 04, 2025.

#Mr. Surinder Kumar was designated as the Group Chief Financial Officer w.e.f. December 01, 2025. Subsequently he resigned from the position w.e.f March 16, 2026.

$Mr. Ram Praveen Radhakrishnan was designated as the Group Chief Financial Officer w.e.f. March 17, 2026.

2. **Percentage increase in the median remuneration of employees in the financial year:** 12.95%

3. **The number of on the roll employees (non-billable) of the Company as on March 31, 2026 :** 720

4. **Average percentiles increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:** Average percentiles increase made in the salaries of employees other than the managerial personnel in the last financial year is 10.90% and its comparison with percentile increase in managerial personnel as per rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is NIL.

5. **The key parameters for any variable component of remuneration availed by the directors:** The key parameters for the variable component of remuneration availed by the directors and Key managerial Personnel are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees. It is based on the entity's performance as well as individual performance.

6. **Affirmations that the remuneration is as per the remuneration policy of the company:**

   Yes.

Statement pursuant to Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Particulars	
Name	Mr. Raghunandana Tangirala
Designation of the employee	Managing Director
Age of the employee	66 Years
Remuneration	19.2 million per annum
Nature of employment, whether contractual or otherwise	Chairman & Managing Director - Employee
Experience and qualifications of the employee	34 years, more than 31 years in the service sector as an entrepreneur. B.Com
Date of commencement of employment	November 13, 2003
The last employment held by the employee before joining the Company	Not Applicable
The equity shares percentage held by the employee in the Company	24.12% as on March 31, 2026
Whether such employee is a relative of manager or director ofthe Company and name of such manager or director	Yes, Mr. Raghunandana Tangirala is the father-in-law of Mrs. Jigyasa Sharma, who serves as the Executive Director of the Company.

Particulars	
Name	Mrs. Jigyasa Sharma
Designation of the employee	Whole-time Director
Age of the employee	32 Years
Remuneration	7.2 million per annum
Nature of employment, whether contractual or otherwise	Executive Director - Employee
Experience and qualifications of the employee	More than 2 years in the service sector as an entrepreneur, Bachelor's degree in economics from the University of Delhi, India, a master's degree in applied economics from the National University of Singapore, and a second master's degree in public policy from the prestigious University of California, Berkeley
Date of commencement of employment	April 02, 2024
The last employment held by the employee before joining the Company	Not Applicable
The equity shares percentage held by the employee in the Company	0.75% as on March 31, 2026
Whether such employee is a relative of manager or director ofthe Company and name of such manager or director	Yes, Mrs. Jigyasa Sharma is the daughter-in-law of Mr. Raghunandana Tangirala, who serves as the Managing Director & Chairperson of the Company.

Annexure VI

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or Associate Companies or Joint Ventures

Part A: Subsidiaries –

(Information in respect of each subsidiary to be presented with amounts in INR Millions)

1	Name of the Subsidiary	Avon Solutions & Logistics Private Limited
2	The date since when subsidiary was acquired	31.07.2006
3	Reporting period for the subsidiary concerned, if different from theholding company's reporting period	2025-26
4	Reporting currency and exchange rate as on the last date of the relevant Financial Year in the case of Foreign Subsidiaries	Rupees Millions
5	Share Capital (paid-up capital)	2.48
6	Reserves and Surplus	119.64
7	Total Assets	313.28
8	Total Liabilities	191.16
9	Investments	-
10	Turnover	689.13
11	Profit before tax	-21.60
12	Provision for taxation/OCI	-4.15
13	Profit after taxation	-17.45
14	Proposed Dividend	-
15	Extent of Shareholding	76%

1	Name of the Subsidiary	Fusion Foods & Catering Private Limited
2	The date since when subsidiary was acquired	22.09.2017
3	Reporting period for the subsidiary concerned, if different from theholding company's reporting period	2025-26
4	Reporting currency and exchange rate as on the last date of the relevant Financial Year in the case of Foreign Subsidiaries	Rupees Millions
5	Share Capital (paid-up capital)	0.17
6	Reserves and Surplus	292.57
7	Total Assets	517.71
8	Total Liabilities	224.97
9	Investments	-
10	Turnover	1509.67
11	Profit before tax	99.61
12	Provision for taxation/OCI	16.25
13	Profit after taxation	83.36
14	Proposed Dividend	-
15	Extent of Shareholding	100%

1	Name of the Subsidiary	Wynwy Technologies Private Limited
2	The date since when subsidiary was acquired	02.11.2017
3	Reporting period for the subsidiary concerned, if different from theholding company's reporting period	2025-26
4	Reporting currency and exchange rate as on the last date of the relevant Financial Year in the case of Foreign Subsidiaries	Rupees Millions
5	Share Capital (paid-up capital)	180.00
6	Reserves and Surplus	-34.18
7	Total Assets	430.87
8	Total Liabilities	285.05
9	Investments	79.22
10	Turnover	932.76
11	Profit before tax	65.96
12	Provision for taxation/OCI	7.08
13	Profit after taxation	58.88
14	Proposed Dividend	-
15	Extent of Shareholding	100%

1	Name of the Subsidiary	Global Flight Handling Services Private Limited
2	The date since when subsidiary was acquired	16.07.2018
3	Reporting period for the subsidiary concerned, if different from theholding company's reporting period	2025-26
4	Reporting currency and exchange rate as on the last date of the relevant Financial Year in the case of Foreign Subsidiaries	Rupees Millions
5	Share Capital (paid-up capital)	0.11
6	Reserves and Surplus	7.46
7	Total Assets	488.62
8	Total Liabilities	481.05
9	Investments	5.55
10	Turnover	221.32
11	Profit before tax	2.37
12	Provision for taxation/OCI	-0.52
13	Profit after taxation	2.89
14	Proposed Dividend	-
15	Extent of Shareholding	73.93%

1	Name of the Subsidiary	Updater Services (UDS) Foundation
2	The date since when subsidiary was acquired	09.04.2018
3	Reporting period for the subsidiary concerned, if different from theholding company's reporting period	2025-26
4	Reporting currency and exchange rate as on the last date of the relevant Financial Year in the case of Foreign Subsidiaries	Rupees Millions
5	Share Capital (paid-up capital)	0.1
6	Reserves and Surplus	(1.03)
7	Total Assets	20.05
8	Total Liabilities	0.26
9	Investments	-
10	Turnover	17.20
11	Profit before tax	0.93
12	Provision for taxation/OCI	(0.46)
13	Profit after taxation	0.47
14	Proposed Dividend	-
15	Extent of Shareholding	100%

1	Name of the Subsidiary	Matrix Business Services India Private Limited
2	The date since when subsidiary was acquired	26.04.2019
3	Reporting period for the subsidiary concerned, if different from theholding company's reporting period	2025-26
4	Reporting currency and exchange rate as on the last date of the relevant Financial Year in the case of Foreign Subsidiaries	Rupees Millions
5	Share Capital (paid-up capital)	3.84
6	Reserves and Surplus	799.09
7	Total Assets	1104.98
8	Total Liabilities	302.05
9	Investments	256.95
10	Turnover	1264.83
11	Profit before tax	81.80
12	Provision for taxation/OCI	19.67
13	Profit after taxation	62.13
14	Proposed Dividend	-
15	Extent of Shareholding	100%

1	Name of the Subsidiary	Washroom Hygiene Concepts Private Limited
2	The date since when subsidiary was acquired	05.09.2019
3	Reporting period for the subsidiary concerned, if different from theholding company's reporting period	2025-26
4	Reporting currency and exchange rate as on the last date of the relevant Financial Year in the case of Foreign Subsidiaries	Rupees Millions
5	Share Capital (paid-up capital)	0.97
6	Reserves and Surplus	217.95
7	Total Assets	246.39
8	Total Liabilities	27.47
9	Investments	-
10	Turnover	216.64
11	Profit before tax	68.97
12	Provision for taxation/OCI	18.05
13	Profit after taxation	50.92
14	Proposed Dividend	-
15	Extent of Shareholding	100%

1	Name of the Subsidiary	Athena BPO Private Limited
2	The date since when subsidiary was acquired	23.12.2022
3	Reporting period for the subsidiary concerned, if different from theholding company's reporting period	2025-26
4	Reporting currency and exchange rate as on the last date of the relevant Financial Year in the case of Foreign Subsidiaries	Rupees Millions
5	Share Capital (paid-up capital)	5.28
6	Reserves and Surplus	734.06
7	Total Assets	968.80
8	Total Liabilities	229.46
9	Investments	1.00
10	Turnover	1068.23
11	Profit before tax	109.18
12	Provision for taxation/OCI	26.53
13	Profit after taxation	82.65
14	Proposed Dividend	-
15	Extent of Shareholding	90%

1	Name of the Subsidiary	Denave India Private Limited
2	The date since when subsidiary was acquired	07.10.2021
3	Reporting period for the subsidiary concerned, if different from theholding company's reporting period	2025-26
4	Reporting currency and exchange rate as on the last date of the relevant Financial Year in the case of Foreign Subsidiaries	Rupees Millions
5	Share Capital (paid-up capital)	16.81
6	Reserves and Surplus	601.63
7	Total Assets	1652.71
8	Total Liabilities	1034.27
9	Investments	50.34
10	Turnover	4962.82
11	Profit before tax	206.50
12	Provision for taxation/OCI	17.32
13	Profit after taxation	189.18
14	Proposed Dividend	-
15	Extent of Shareholding	89.57%

1. Names of subsidiaries which are yet to commence operations – Not Applicable
2. Names of subsidiaries which have been liquidated or sold during the year – Not Applicable

Part B: Subsidiaries –

Name of the Associates		
1	Latest Audited Balance Sheet Date	
2	Date on which the Associate or Joint Venture was associated or acquired	
3	Shares of Associate held by the company on the year end	
	i. No. of shares	
	ii. Amount of Investment in Associates/Joint Venture	
	iii. Extent of Holding %	
4	Description of how there is significant influence	
5	Reason why the associate/joint venture is not consolidated	
6	Net worth attributable to Shareholding as per latest audited Balance Sheet	
7	Profit / Loss for the year	
	i. Considered in Consolidation	
	ii. Not Considered in Consolidation	

1. Names of associates or joint ventures which are yet to commence operations – Not Applicable
2. Names of associates or joint ventures which have been liquidated or sold during the year – Not Applicable

For and on behalf of the Board of Directors

	Sd/-	Sd/-
	Raghunandana Tangirala	**Jigyasa Sharma**
Date: 28.05.2026	Managing Director	Whole-time Director
Place: Chennai	DIN: 00628914	DIN: 1047429

Annexure VII

Report on Corporate Governance

The Directors present the Company's Report on Corporate Governance for the financial year ended March 31, 2026, as prescribed Under Regulation 34(3) and Chapter IV read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. Brief Statement on Company's Philosophy on Corporate Governance

The Company is committed to fostering a strong culture of Corporate Governance as the foundation for sustainable growth and long-term shareholder value creation. It believes that sound governance practices are essential to building a resilient organization that operates with integrity, transparency, and accountability. The Company ensures that adequate checks and balances are in place to enable the Board of Directors to exercise effective oversight and strategic control, thereby aligning management actions with the interests of shareholders and other stakeholders, including employees, customers, suppliers, and the community.

The Company's commitment to high standards of governance is reinforced through strict adherence to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. It has adopted a comprehensive Code of Conduct for Directors and Senior Management Personnel, as well as a Code of Practices and Procedures for Fair Disclosure in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. These frameworks ensure transparency, ethical conduct, and compliance, strengthening stakeholder confidence and promoting responsible corporate behaviour.

2. Board of Directors

The Board of Directors ("the Board") comprises individuals possessing significant professional expertise and extensive experience. The Board provides strategic leadership and direction to the management, thereby contributing to enhanced stakeholder value and strengthening the overall quality and effectiveness of the decision-making process.

a) Board Composition and category of Directors:

i. As of March 31, 2026, the Board consists of six (06) Directors, out of which four (04) are Non-Executive Directors. (As on April 01, 2026, the number of Non-Executive Directors have been reduced to (03) as one of the Non-Executive Director Mr. Amitabh Jaipuria has been re-designated as Senior Executive Director in the Whole-time Capacity). The Company has a minimum of fifty percent of its directors as Non-Executive Directors. Out of the four (04) Non-Executive Directors, three (03) Directors are Independent Directors, of whom one is a Woman Director. As the Chairman is an Executive director and classified under Promoter category the number of Independent Directors is one-half of the total strength. The composition of the Company's Board is in conformity with the Companies Act, 2013 ("Act") and SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015 ("the LODR Regulations").

ii. The Company has an effective mechanism for succession planning which focuses on orderly succession of the Board and Senior Management Team.

iii. The Board of Directors comprises of renowned professionals drawn from diverse fields. They bring with them a wide range of skills and experiences to the Board, which enhances the quality of the Board's decision-making process.

iv. None of the directors of the Company is a director in more than ten public limited companies or serves as an Independent Director in more than seven listed companies Further, as per the disclosures made by the Directors under Regulation 17A of SEBI (LODR Regulations), 2015. No director who serves as a Whole-Time Director or Managing Director in the company, hold any Independent Director positions in more than three listed companies. Further, none of the Directors on the Board are Members of more than 10 Committees or Chairperson of more than 5 Committees across all the companies in which they are Directors.

The Chairmanship and Membership of Committees include only Audit Committee and Stakeholders' Relationship Committee as covered under Regulation 26 of the SEBI (LODR Regulations), 2015.

v. None of the Directors of the Company is related to each other except Mr. Raghunandana Tangirala, Chairman and Managing Director and Mrs. Jigyasa Sharma, Executive Director.

vi. The Company has received declarations from its Independent Directors stating that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI (LODR Regulations), 2015, and under Section 149(6) of the Companies Act, 2013 and are qualified to act as Independent Directors. As per Regulation 25(8) of the SEBI (LODR Regulations), 2015, the Independent Directors have also confirmed that they do not have any knowledge of circumstances or situations that could impair or impact their ability to discharge their duties with an objective of independent judgement and without any external influence. In the opinion of the Board, the Independent Directors satisfy the conditions specified in the SEBI (LODR Regulations), 2015 and are independent of the management. Further, the Independent Directors have included their names in the Independent Directors data bank maintained by the Indian Institute of Corporate Affairs under Section 150 of the Companies Act, 2013 and Rule 6 of the Companies (Appointment and Qualification of Director) Rules, 2014.

vii. According to the Board, Independent directors of the Company uphold the highest standards of corporate integrity and is fully qualified to carry out their designated roles and responsibilities in a conscientious manner as required by the SEBI (LODR Regulations), 2015 and the Act. During the Financial year 2025-26, none of them owned any equity shares of the company.

b) Board Meeting, Annual General Meeting, Attendance and Directorships

During the financial year, 7 Board meetings were held, and the dates of meeting are as follows:

May 24, 2025, August 05, 2025, November 05, 2025, December 01, 2025, February 05, 2026, March 16, 2026, and March 30, 2026. The interval between two meetings during the year was not more than 120 days. The previous Annual General Meeting (AGM) was held on August 08, 2025.

Details of attendance of Directors at the Board meetings, at the AGM and details of Directorships and committee memberships / chairmanships as on March 31, 2026, are as under

S. No.	Names of Directors and DIN	Category of Directors	Shares held as on 31st March 2026	No. of Board meetings attended during 2025-26		Attendance at previous AGM held on August 8, 2025	No. of Directorships in Public Companies as on March 31, 2026*	No. of Committee Memberships held in Public ompanies as on March 31, 2026**	
				Held	Attended			Chairman	Member
1.	Mr. Raghunandana Tangirala DIN: 00628914	Chairman & Managing Director - Executive Director	1,61,52,010	7	6	Yes	8	1	3
2.	Mr. Amitabh Jaipuria*** DIN: 01864871	Non-Executive Director Non-Independent Director	-	7	7	No	1	0	0
3.	Mr. Amit Choudhary DIN: 07415690	Independent Director	-	7	5	Yes	1	0	1
4.	Mr. Sunil Rewachand Chandiramani DIN: 00524035	Independent Director	-	7	7	Yes	6	3	6
5.	Mrs. Sangeeta Sumesh DIN: 07080379	Independent Director	-	7	7	Yes	5	2	5
6.	Mrs. Jigyasa Sharma DIN: 10474292	Executive Director	5,00,000	7	6	Yes	5	0	1

* Excludes directorships held in private limited companies, foreign companies, and Section 8 companies. Directorships in Updater Services Limited and its subsidiaries have been included, as these entities are regarded as deemed public companies.

** In accordance with Regulation 26 of the SEBI (LODR Regulations), 2015, Chairmanships/ Memberships of only Audit Committee and Stakeholder Relationship Grievance Committee of all Public Limited Companies, whether listed or not, has been considered including that of Updater Services Limited.

*** Mr. Amitabh Jaipuria has been re-designated as Senior Executive Director in the Whole-time Capacity with effect from April 01, 2026, from Non-executive Director.

The particulars of other listed entities where Directors of the company are Directors and the category of Directorship:

S. No.	Name of Director	Names of other listed entities in which the concerned Director is a director	Category of Directorship
1.	Mr. Sunil Rewachand Chandiramani	1. Sapphire Foods India Limited 2. Rupa & Co Limited 3. Kalpataru Limited	Independent Director

c) Familiarization Programme for Independent Directors

The Familiarization program seeks to provide Independent Directors a better understanding of the company's operations, business model, stakeholders, senior management, leadership group, and operations, as well as the concerns and viewpoint of the industry. Upon their initial or subsequent appointment, the Independent Directors have given, with a written letter, outlining their duties, rights, and responsibilities. Periodical presentations are made to the Independent Directors on the Company's strategies and business plans. The details of such familiarisation programmes are uploaded on the official website of the Company.

Web link: https://www.uds.in/related-links/familiarization-programme

d) Meeting of Independent Directors

During the year, the Independent Directors met on March 16, 2026 inter alia, to discuss the evaluation of the performance of Non-Independent Directors (including Chairman of the Company) and the Board of Directors as a whole; Quality, content and timelines of flow of information between the management and the Board which is necessary for the Board to perform its duties effectively and reasonably. All the Independent Directors were present at the meeting without the presence of Non-Independent Directors and members of the Management.

e) Core Skills/ Expertise/ Competencies of the Board

The Board of Directors comprises of highly renowned professionals drawn from diverse fields. They bring with them a wide range of skills and experiences to the Board, which enhances the quality of the Board's decision making process. The below list summarises the key skills, expertise and competencies that the Board thinks necessary for the proper functioning in the context of the Company's business and industry and which in the opinion of the Board, its members possess:

A. Leadership

B. Business Strategy & Development

C. Commercial acumen

D. Finance including audit, accounts and taxation

E Economics and Global Business

F. Sales and Marketing

G. Information Technology

H. General Management & Human Resources

I. Corporate Governance

Name of the Directors	Area of expertise
Mr. Raghunandana Tangirala	Leadership, Business Strategy & Development, Commercial acumen, Finance, Sales and Marketing, Economics & Global Business, Corporate Governance and General Management & Human Resources.
Mr. Amitabh Jaipuria	Finance, Commercial Acumen, Economics, General Management & Human Resources.
Mr. Sunil Chandiramani	Leadership, Finance, Business Information Technology, Strategy & Development, Economics & Global Business.
Dr. Sangeeta Sumesh	Finance, Business Strategy & Development, General Management & Human Resources, Economic Affairs and Corporate Governance.
Mr. Amit Choudhary	Finance including audit and taxation, Business Strategy & Development & Corporate Governance.
Mrs. JigyasaSharma	Technology Policy, Program Management, Business Economics, Strategy & Implementation, Organizational Change, Change Management.

f) Code of Conduct

The Company has in place, the Code of Conduct of Board of Directors and Senior Management Personnel approved by the Board. The Code has been communicated to Directors and the Senior Management Personnel. The Code has also been displayed in the Company's website in and the same is available in the following link: https://www.uds.in/webroot/media/relatedlinkfiles/code-of-conduct-for-directors-and-senior-management-file-1557.pdf

All the Board Members and Senior Management Personnel have confirmed compliance with the Code for the year ended March 31, 2026. A declaration to this effect signed by the Managing Director is annexed to this report as ***Annexure I.***

g) Prevention of Insider Trading

The Company has adopted a Code of Conduct for the Prevention of Insider Trading in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, to regulate, monitor, and report trading activities of designated persons. The Code aims to ensure compliance with applicable laws and to prevent misuse of unpublished price sensitive information (UPSI).

All Directors and designated persons who have access, or are likely to have access, to unpublished price sensitive information of the Company are governed by this Code. The Code is hosted on the Company's website and can be accessed at the following link:https://www.uds.in/webroot/media/relatedlinkfiles/code-of-conduct-under-pit regulations-file-7039.pdf

h) Nomination and Remuneration Policy

The Remuneration Policy is available on the Company's website and the weblink is https://www.uds.in/webroot/media/relatedlinkfiles/nomination-and-remuneration-policy-file-1098.pdf

Remuneration of Directors: Based on the Nomination and Remuneration Committee's recommendation, the Board of Directors, where appropriate, proposes that the Members approve all decisions pertaining to the remuneration of Directors. The Company pays remuneration to the Executive Directors by way of salary, perquisites, and allowances.

As per the revision in sitting fee approved by the Board of Directors at their meeting held on May 20, 2024, Non-Executive Directors are paid a sitting fee of Rs. 1,00,000/- per meeting for attending the Board Meetings and Rs. 75,000/- per Committee meetings. Shareholders have approved the payment of commission to all Non-executive Directors of the Company, for an amount not exceeding 1% per annum of the net profits of the Company for the financial year 2025-2026.

i) Directors and Officers Insurance

In accordance with the requirements of Regulation 25(10) of the SEBI (LODR) Regulations, 2015, the Company has obtained Directors and Officers Insurance (D&O) for all its Directors and Members of the Senior Management for such quantum and for such risks as determined by the Board.

j) Acceptance of recommendation of Committees

The Board of Directors has accepted all the recommendations received from its mandatory/ non-mandatory committees and none of the recommendations made by any of the Committees has been rejected by the Board.

3. Committees of the Board

For better governance and accountability and as per the provisions of SEBI (LODR) Regulations, 2015, the Board has constituted the following committees viz. Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee, IPO Committee, Environmental Social and Governance Committee. The Board determines and reviews the terms of reference of these Committees from time to time and as and when there are changes to the relevant statutory provisions. Each of these Committee meetings are convened by the respective Committee Chairman who also informs the Board about the discussions held in the Committee meetings. The minutes of the Committee meetings are sent to respective members individually and circulated to all the Directors too.

a) Audit Committee

The terms of reference of the Audit Committee covers the areas mentioned in Section 177 of the Act and Regulation 18 read with Part C of Schedule II to the SEBI (LODR) Regulations, 2015. The brief terms of reference of the Committee, are as follows:

Brief description of terms of reference

A. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

(1) to investigate any activity within its terms of reference;

(2) to seek information from any employee;

(3) to obtain outside legal or other professional advice;

(4) to secure attendance of outsiders with relevant expertise, if it considers necessary; and

(5) such other powers as may be prescribed under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

B. Role of Audit Committee

The role of the Audit Committee shall include the following

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
   a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
   b) changes, if any, in accounting policies and practices and reasons for the same;
   c) major accounting entries involving estimates based on the exercise of judgment by management;
   d) significant adjustments made in the financial statements arising out of audit findings;
   e) compliance with listing and other legal requirements relating to financial statements;
   f) disclosure of any related party transactions;
   g) modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential

issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;

7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Further the Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses; and
4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
5. Statement of deviations:
   a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
   b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

   FFurther the recommendations of the Audit Committee on any matter relating to financial management, including the audit report, shall be binding on the Board. The Boards report under sub-section (3) of Section 134 shall disclose the composition of an Audit Committee and where the Board had not accepted any recommendation of the Audit Committee, the same shall be disclosed in such report along with the reasons thereof.

   The Audit Committee shall meet at least four times a year with maximum interval of 120 days between two consecutive meetings, and shall have the authority to investigate into any matter in relation to the items specified under the terms of reference or such other matter as may be referred to it by the Board and for this purpose, shall have full access to information contained in the records of the Company and shall have power to seek information from any employee, obtain external professional advice, and secure attendance of outsiders with relevant expertise if necessary.

The Chairperson of the Audit Committee shall be present at the Annual General Meeting of the Company to answer shareholder queries.

The Audit Committee may invite such executives, as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee, but on certain occasions it may also meet without the presence of any executives of the Company.

The quorum for a meeting of the Audit Committee shall either be two members or one-third of the members of the Audit Committee, whichever is greater, with at least two independent directors present.

The Company Secretary of the Company shall act as secretary to the Audit Committee.

Composition, names of members and Chairperson

The Audit Committee of the Company is constituted in line with Regulation 18 of the SEBI (LODR) Regulations, 2015, as amended, read with Section 177 of the Companies Act, 2013. The Audit Committee consists of Mr. Sunil Chandiramani, Independent Director, Mr. Raghunandana Tangirala, Chairman and Managing Director, Mr. Amit Choudhary, Independent Director and Dr. Sangeeta Sumesh, Independent Director.

Mr. Sunil Rewachand Chandiramani, Independent Director, is the Chairperson of the Audit Committee.

The Company Secretary acts as the Secretary of the Audit Committee.

The Chairperson of the Audit Committee was present at the last AGM on August 08, 2025, held through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

During the financial year, 08 meetings were held. The dates of the meetings are as follows: May 24, 2025, May 30, 2025, August 05, 2025, November 05, 2025, December 01, 2025, February 05, 2026, March 16, 2026, and March 30, 2026.

Particulars of the meetings and attendance by the members of the Audit Committee are given below:

Name of Directors	Category	No. of Meetings held during the year 2025-26	No. of Meetings attended during the year 2025-26
Mr. Sunil Rewachand Chandiramani	Chairperson	8	8
Mr. Raghunandana Tangirala	Member	8	7
Mr. Amit Choudhary	Member	8	7
Dr. Sangeeta Sumesh#	Member	6	6

#Dr. Sangeeta Sumesh was appointed as the member of the Committee w.e.f July 22, 2025.

The requisite quorum was present at the said meetings.

During the year, all the recommendations of the Audit Committee were accepted by the Board.

Audit Committee Meetings were also attended by the Chief Financial Officer, the Company Secretary, the Statutory and Internal Auditors of the Company as and when necessary. Managing Director, other Board Members and Senior Management Personnel were also present as invitees.

The Board of Directors has appointed M/s. R.G.N Price & Co. Chartered Accountants, as Internal Auditors, to conduct the internal audit of the various areas of operations and records of the Company. The periodical reports of the said internal auditors were regularly placed before the Audit Committee along with the comments of the management on the action taken to correct any observed deficiencies.

b) Nomination and Remuneration Committee (NRC)

The Nomination and Remuneration Committee was constituted to assist the Board in discharging responsibilities related to performance evaluation, formulating policy for selection and appointment of directors and Key Managerial Personnel ("KMP"), and appointment and compensation of the Company's Executive Directors / KMP. The Committee has the overall responsibility of approving and evaluating the compensation plans, policies, and programs for the Executive Director. The Committee is entailed to formulate various policies as required under SEBI (LODR) Regulations, 2015, as amended.

Brief description of terms of reference of Nomination and Remuneration Committee.

a) Role of Nomination and Remuneration Committee:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
   a) Use the services of an external agencies, if required;
   b) Consider candidates from a wide range of backgrounds, having due regard to diversity; and
   c) Consider the time commitments of the candidates.
3. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. Devising a policy on diversity of board of directors;
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
6. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
7. Recommend to the board, all remuneration, in whatever form, payable to senior management.

Composition, names of members and Chairperson

The Composition of the Committee is in accordance with Section 178 (1) of the Act and Regulation 19 of the SEBI(LODR) Regulations, 2015.

The Nomination and Remuneration Committee (NRC) consists of Mr. Amit Choudhary, Independent Director, Mr. Sunil Rewachand Chandiramani, Independent Director, Dr. Sangeeta Sumesh, Independent Director and Mr. Raghunandana Tangirala, Chairman & Managing Director.

The Company Secretary acts as the Secretary of the Nomination and Remuneration Committee

The particulars of meetings and the attendance by the members of the NRC are given below:

During the financial year, 7 meetings were held. The dates of the meetings are as follows: May 19, 2025, August 05, 2025, November 04, 2025, December 01, 2025, February 05, 2026, March 16, 2026, and March 30, 2026.

Name of Directors	Category	No. of Meetings held during the year 2025-26	No. of Meetings attended during the year 2025-26
Mr. Amit Choudhary	Chairperson	7	5
Mr. Sunil Rewachand Chandiramani	Member	7	7
Mrs. Sangeeta Sumesh	Member	7	7
Mr. Raghunandana Tangirala	Member	7	4

The requisite quorum was present at the said meetings.

Annual Performance Evaluation

Pursuant to the provisions of the Act and Regulation 17(10) of the SEBI (LODR) Regulations, 2015 the Board has carried out the annual performance evaluation of its own performance, its Directors (including Independent Directors) individually as well as the working of Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee based on their attendance, participation in deliberations, understanding company's business and that of the industry and in guiding the Company in decisions affecting the business.

Nomination and Remuneration Policy

The Company's Nomination and Remuneration Policy, as approved by the Board of Directors, covers Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and policy relating to remuneration for the directors, and Key Managerial Personnel (KMP) and Senior Management Personnel (SMP) of the Company. The said policy can be accessed at Company's website https://www.uds.in/webroot/media/relatedlinkfiles/nomination-and-remuneration-policy-file-1098.pdf

Implementation of the

The NRC shall take suitable steps to issue guidelines, procedures and such other steps as may be considered appropriate from time to time, for effective implementation of this Remuneration Policy.

Criteria for making payments to Non-Executive Directors

During the financial year, sitting fees were paid to the Non-Executive Directors of the Company.

c) Stake holders' Relationship Committee (SRC):

The role of the committee shall inter-aliainclude the following:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Composition, Name of Members and Chairperson

The Composition of the Committee is in accordance with Section 178 (5) of the Act and Regulation 20 of the SEBI (LODR) Regulations, 2015.

The Stakeholders Relationship Committee consists of Dr. Sangeeta Sumesh, Independent Director, Mr. Raghunandana Tangirala, Chairman & Managing Director and Mrs. Jigyasa Sharma, Executive Director as its members.

The Company Secretary acts as the Secretary of the Committee

During the financial year, 1 meeting was held. The date of the meeting is as follows:

March 02, 2026.

Name of Directors	Category	No. of Meetings held during the year 2025-26	No. of Meetings attended during the year 2025-26
Mrs. Sangeeta Sumesh	Chairperson	1	1
Mr. Raghunandana Tangirala	Member	1	0
Mrs. Jigyasa Sharma	Member	1	1

The requisite quorum was present at the said meetings.

The Chairman of the Stakeholders' Relationship Committee was present at the last AGM on August 08, 2025, held through Video Conferencing (VC) / Other Audio Visual Means (OAVM) to answer the Shareholders' queries.

Name, designation, and address of the Compliance Officer:

Ms. Sandhya Saravanan

Company Secretary and Compliance officer
1st Floor, No.42, Gandhi Mandapam Road,
Kotturpuram, Chennai - 600 085.

Number of complaints received, solved and pending, if any

Number of complaints received during the year 2025-26	Nil
Number of complaints not solved to the satisfaction of shareholders	Nil
Number of pending complaints as on March 31, 2026	Nil

d) Risk Management Committee (RMC)

The Risk Management Committee of the Company is constituted in line with Regulation 21 of the SEBI (LODR) Regulations, 2015, as amended. The Chairperson of the Committee is an Independent Director.

The Company Secretary acts as the Secretary of the Committee.

Brief description of terms of reference

The brief terms of reference of the RMC as set out in Regulation 21 of the SEBI (LODR) Regulations, 2015 are as follows:

1. To formulate a detailed risk management policy which shall include:

   a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

   b) Measures for risk mitigation including systems and processes for internal control of identified risks.

   c) Business continuity plan.

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the SEBI (LODR) Regulations, 2015.

The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

Composition, Members and Chairperson

The Composition of the Committee is in accordance with Regulation 21 of the SEBI(LODR) Regulations, 2015.

The Risk Management Committee consists of Mr. Sunil Rewachand Chandiramani, Independent Director, Mr. Amitabh Jaipuria, Non-Executive Non-Independent Director, Mrs. Jigyasa Sharma, Executive Director, Mr. C R Saravanan, Chief Operating Officer and Mr. Ram Praveen RadhaKrishan, Group Chief Financial Officer.

The Company Secretary acts as the Secretary of the Committee.

The particulars of meetings and the attendance by the members of the RMC are given below:

During the financial year, 2 meeting was held. The date of the meeting is: October 22, 2025, and February 24, 2026.

Name of Directors	Category	No. of Meetings held during the year 2025-26	No. of Meetings attended during the year 2024-25
Mr. Sunil Rewachand Chandiramani	Chairperson	2	2
Mrs. Radha Ramanujan^	Member	-	-
Mr. Amitabh Jaipuria	Member	2	2
Mrs. Jigyasa Sharma	Member	2	1
Mr. Ram Praveen Radhakrishnan$	Member	-	-
Mr. C.R.Saravanan	Member	2	2

^ Mrs. Radha Ramanujan, Group Chief Financial Officer of the Company, resigned from her position with effect from September 4, 2025.

$ Mr. Ram Praveen Radhakrishnan, Group Chief Financial Officer of the Company, was appointed as a member of the committee with effect from March 30, 2026, following his appointment as Group Chief Financial Officer with effect from March 17, 2026.

The role and responsibilities of the Risk Management Committee shall include such other items as may be prescribed by applicable law or the Board in compliance with applicable law, from time to time.

The policy is also uploaded on the website of the Company at https://www.uds.in/webroot/media/relatedlinkfiles/risk-management-policy-file-1181.pdf

e) Corporate Social Responsibility (CSR) Committee

The Committee has been formed to formulate and recommend to the Board a Corporate Social Responsibility Policy. The Committee shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013. It will also ensure the amount as required by the law is spent and recommend the amount of expenditure incurred on the activities referred to above and monitor the Corporate Social Responsibility Policy of the Company from time to time.

The terms of reference of the Committee are as follows: -

a) Formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;

b) Identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

c) Review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

d) Delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

e) Review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

f) Any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time, and

g) Exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

Composition, Members and Chairperson

The Corporate Social Responsibility Committee consists of Mr. Raghunandana Tangirala, Chairman and Managing Director, Dr. Sangeeta Sumesh, Independent Director and Mrs. Jigyasa Sharma, Executive Director.

The Company Secretary acts as the Secretary of the Committee.

The particulars of meetings and the attendance by the members of the CSR are given below:

During the financial year, 1 meeting were held. The date of the meeting is as follows: February 03, 2026.

Name of Directors	Category	No. of Meetings held during the year 2025-26	No. of Meetings attended during the year 2025-26
Mr. Raghunandana Tangirala	Chairperson	1	1
Mrs. Sangeeta Sumesh	Member	1	1
Mrs. Jigyasa Sharma	Member	1	1

The requisite quorum was present at the said meetings.

The Company Secretary acts as the Secretary of the CSR Committee.

Other Committees

f) IPO Committee

The Board of Directors constituted an IPO Committee during the Financial Year 2022-23, to handle various matters pertaining to Initial Public Offer and to determine the utilisation of proceeds of the Fresh Issue and accept and appropriate proceeds of the Fresh Issue in accordance with the applicable laws and to settle all questions, difficulties or doubts that may arise in regard to such issues or allotment and matters incidental thereto as it may deem fit including authorisation for opening of accounts with banks relating to the IPO and matters incidental thereto and to delegate such of its powers as may be deemed necessary to the officials of the Company.

The Committee comprises the following members:

1. Mr. Raghunandana Tangirala, Chairman & Managing Director-Chairman, and
2. Mr. Amitabh Jaipuria, Non-Executive Director - Member

g) Environmental Social Governance Committee (ESG Committee)

The ESG Committee of the Company plays a strategic and oversight-driven role in advancing the Business Responsibility and Sustainability Reporting (BRSR) framework by ensuring its structured implementation, continuous monitoring, and alignment with regulatory requirements and global best practices. Through focused governance and cross-functional coordination, the Committee strengthens the

Company's commitment to sustainability, social responsibility, ethical business conduct, and sound corporate governance. It enhances transparency, accountability, and credibility in ESG disclosures, proactively identifies and mitigates ESG-related risks, fosters meaningful stakeholder engagement, and embeds sustainability into long-term business strategy, thereby driving responsible growth and sustainable value creation for both the Company and society at large.

The Committee comprises the following members:

1. Mr. Raghunandana Tangirala (Chairman and Managing Director) - Chairman
2. Mrs. Radha Ramanujan (Chief Financial Officer) - Member (Resigned with effect from September 04, 2025),
3. Mr. C R Saravanan (Chief Operating Officer) - Member, and
4. Mr. Ram Praveen RadhaKrishnan (Group Chief Financial Officer - Member (Appointed with effect March 17, 2026)

4. Subsidiary Company / Policy on Material Subsidiaries

Denave India Private Limited (Denave) is a material subsidiary of the Company in the immediately preceding accounting year.

Regulation 24 (1) of SEBI(LODR) Regulations, 2015 with respect to governance of material subsidiary of a listed entity prescribes inter alia the listed entity appointing one of its Independent Directors on the Board of its material subsidiary as a director. One Independent Director of the Company, namely, Mr. Sunil Rewachand Chandramani was appointed as the Independent Director on the Board of the Company's material subsidiary Denave India Private Limited.

Policy for material subsidiary:

The policy for determining material subsidiary(s) of the Company is hosted on the Company's website. The weblink for the same is https://www.uds.in/webroot/media/relatedlinkfiles/policy-for-determining-material-subsidiary-file-2017.pdf

The Audit Committee reviews the financial statements of the subsidiary companies, and particularly the investments made by the Subsidiary companies. The minutes of the Board meetings as well as statements of all significant transactions of the subsidiary companies are placed before the Board of Directors of the Company for its review.

5. Senior management:

Particulars of Senior Management including the changes therein since the closure of the previous financial year.

1. Mr. C.R. Saravanan - Chief Operating Officer

Mr. C.R. Saravanan has been associated with the Company since 2016. He has handled the pan India business operations. Mr. C.R. Saravanan has consistently displayed good leadership and exceptional dedication to UDS. His approach to operations management has yielded substantial improvements in productivity and cost efficiency. He was appointed as Director Business Operations in 2016. Further in the Board meeting held on December 01, 2023, and as recommended by the Nomination and Remuneration Committee, the Board has appointed him as Chief Operating Officer of the Company with effect from the January 01, 2024.

Mr. C.R. Saravanan concentrates to steer the company's strategic direction, drive revenue growth, enhance EBITDA, accelerate technology driven transformation and foster a safe, efficient, and thriving workplace. He also prioritizes on optimizing employee productivity and guiding the Company towards greater levels of business success.

2. Mrs. Sandhya Saravanan - Company Secretary & Compliance Officer

Mrs. Sandhya Saravanan has been associated with the company since July 13, 2022. She is handling Secretarial Compliances of the company. She holds an LLB Hons from the School of Excellence in Law, Tamil Nadu and MSc Law, Finance and Accounting from the London School of Economics and Political Science (LSE), London, UK. She is an associate member of the Institute of Company Secretary of India. Before her association with the company, she was associated with Australian Foods India Private Limited as Company Secretary.

She was appointed as the Company Secretary and Key Management Personnel of the company from the closure of business hours on 10th of

February 2024.

3. Mr. Ram Praveen Radhakrishnan - Group Chief Financial Officer

Mr. Ram Praveen Radhakrishnan is a Commerce graduate and a qualified Chartered Accountant with about 23 years of experience managing multiple portfolios across geographies and sectors including Agri-solutions, manufacturing, ITES, and banking. He has completed the Senior Leadership Development Programme from the Indian School of Business and is a Certified Six Sigma Green Belt. He is a strategic finance professional with expertise in business partnering, cost control, capital allocation and restructuring, taxation, governance, regulatory compliance, and SAP implementations, with a strong track record in strengthening financial discipline, optimising cash flows, establishing shared services, and driving digital finance transformation. Before joining the Company, he worked at Coromandel International Limited, Caterpillar India Private Ltd., Cognizant Technology Solutions, and IndusInd Bank. At Coromandel International, he served as Corporate Controller and as Chief Financial Officer of Coromandel Chemicals Limited, enabling scalable businesses through robust financial systems and controls.

Note: Mr. Ram Praveen Radhakrishnan was appointed as the Group Chief Financial Officer with effect from March 17, 2026. The necessary intimations to the Stock Exchanges and form filings with Registrar of Companies for the appointment had been completed.

4. Mr. P. Ravishankar – Chief Executive Officer of Matrix Business Services India Private Limited

Mr. P. Ravishankar was appointed as a Whole-time Director of M/s. Matrix Business Services India Private Limited, a subsidiary of our Company, effective June 28, 2024. He also serves as the Chief Executive Officer (CEO) of the subsidiary. He has been associated with Matrix Business Services since August 1, 2022, and is currently responsible for managing business operations across India. He is an Associate Member of the Institute of Chartered Accountants of India and has successfully completed the final examination of the Institute of Cost and Works Accountants of India. He holds a bachelor's degree in commerce from the University of Madras. Prior to joining our Company, Mr. Ravishankar held various roles including Business Manager - Operations at Infosys BPO Ltd, Financial Analyst at Dataline and Research Technologies India Ltd, Assistant Manager - Finance at Spartan Investments Limited, Senior Analyst at Sundaram Asset Management Co. Ltd, and Research Analyst at Cazenove Securities Limited.

5. Ms. Samriti M - Group Chief Human Resource Officer

Ms. Samriti M has been appointed as Group Chief Human Resource Officer of the Updater Services Limited w.e.f. 15.01.2025. Ms. Samriti M is an experienced Senior HR Leader with a strong track record in collaborating with global leaders across diverse sectors (ITES, Banking, Telecom, Professional Services, Manufacturing). She is skilled at aligning HR functions with business strategy to drive profitability and growth, with expertise in change management, team building, and partnering with CEOs and CXOs on talent management, culture building, diversity, and performance initiatives. Proven in leading global HR teams, implementing best practices, and developing organizational capabilities. She is experienced in HR transformation, M&A, and project management. A pragmatic HR leader with strong business acumen, interpersonal skills, and a holistic approach to HR and business collaboration in areas like talent acquisition, change management, organizational effectiveness, and performance management.

6. Mrs. Radha Ramanujan - Chief Financial Officer

Mrs. Radha Ramanujan has served as CFO for 20 years, and with an overall experience of 30 years, have proven records of establishing cross functional partnerships to turn around companies. Partnered with BOD and CEO in converting the organisation mission into executable strategies. Apart from being a CFO & Company Secretary, she headed the Supply Chain, Commercial, Procurement, IT, HR, Admin and Legal functions. She is skilled in setting startups and scaled them to a large business. Established e-commerce for lifestyle products, hyper market business and F&B industry. Set up manufacturing plants, WH and retail network. Developed business models cascading into strategic initiatives. Structured deals & raised funds (VC/PE/IPO/Debt). Managed customer & investors relationship for listed and private companies. Handled merger/demerger/ acquisitions and slump sale. Performed due diligence. Expert in direct & indirect taxation. Hands on in establishing SOPs, implementing ERP, transformation projects and structuring ESG initiatives. Her work experience includes companies like Ashirvad by Aliaxis, Reliance Retail, Aditya Birla Neuvo, SPAR-Landmark Group, FMC India, ITC Hotels, Wipro Infotech, HAL, Chaipoint.

Note: Mrs. Radha Ramanujan, Group Chief Financial Officer of the Company, resigned from her position with effect from September 4, 2025. The necessary intimations to the Stock Exchanges and form filings with Registrar of Companies for the resignation had been completed.

7. Mr. Snehashish Bhattacharjee - Chief Executive Officer of Business Support Services division of UDS

Mr. Snehashish Bhattacharjee is the global chief executive officer of our Subsidiary, Denave India Private Limited. He has been associated with our Denave India since 2000. In Denave India, he handles all executive functions in relation to the business. He holds a Bachelor of Science degree in maths from Hindu College, University of Delhi and a degree in Master of Computer Application from the University of Hyderabad. He has completed the 'Leading for Innovation Program' conducted by the Samuel Curtis Johnson Graduate School of Management, Cornell University. He has over 20 years of experience in the sales sector. He was awarded the 'Marketing person of the year' by WIPRO, the 'Influential catalyst of change' at influential leaders of new India, 2021, the 'Entrepreneur of the year in service business BPO' at entrepreneur awards 2018 and the 'Business leader of the year 2022' at the business leaders awards.

Note: Mr. Snehashish Bhattacharjee has formally stepped down from the position of Chief Executive Officer of Business Support Services division of UDS with effect from March 31, 2026, however, he will continue to be associated with the organization in a broader supportive capacity.

8. Mr. Surinder Kumar - Interim Group Chief Financial Officer

Mr. Surinder Kumar was appointed as the Interim Group Chief Financial Officer (Interim CFO) of UDS. He brings with him 18 years of diverse experience across financial strategy, treasury, risk management, auditing, tax management, budgeting, compliance, legal, and secretarial functions. Prior to his current appointment, he headed the Finance of UDS-BSS Segment, where he was responsible for strategic financial management, taxation, corporate affairs, and the legal division of the Company and its subsidiaries. He has also served as Chief Financial Officer at Denave India Private Limited. His earlier professional journey includes significant roles at Baxter, KPMG, and Deloitte, where he gained extensive expertise in auditing, finance, corporate governance, and regulatory functions. Mr. Surinder Kumar is a Chartered Accountant from ICAI and a Commerce graduate from Kurukshetra University.

Note: Mr. Surinder Kumar was appointed as the Interim Group Chief Financial Officer with effect from December 1, 2025, and later stepped down from the position on March 16, 2026.

6. Remuneration to Directors

Directors with pecuniary relationship or business transaction with the Company

There is no pecuniary or business relationship between the Non-Executive Directors and the Company, except for the sitting fees and commission payable to the Non-Promoter Non-Executive Directors, in accordance with the applicable laws and with the approval of the shareholders. The Executive Directors receive salary, perquisites and allowances, while the Non-Promoter Non-Executive Directors receive sitting fees for attending meetings of the Board and Committees and commission as approved by the shareholders.

Criteria of making payments to Non-Executive Non-Independent Directors

During the financial year, sitting fees were paid to Non-Executive Non Independent Directors of the Company.

Name of the Director	Sitting Fees (in Millions)		Commission	Grand Total (in Millions)
	Board	Committees		
Mr. Amitabh Jaipuria	0.7 mn	0.15 mn	-	0.85 mn

Remuneration paid to Independent Directors

The details of remuneration paid to the Non- Executive Independent Directors, in the Financial Year 2025-26, are as follows:

Name of the Director	Sitting Fees (in Millions)		Commission	Grand Total (in Millions)
	Board	Committees		
Mr. Sunil Rewachand Chandiramani	0.7 mn	1.35 mn	3 mn	5.05 mn
Mrs. Sangeeta Sumesh	0.7 mn	1.2 mn	-	1.9 mn
Mr. Amit Choudhary	0.5 mn	0.9 mn	-	1.4 mn
Total	**1.9 mn**	**3.45 mn**	**3 mn**	**8.35 mn**

Remuneration paid for the period till March 31, 2026.

Remuneration paid to Executive Directors

Particulars of remuneration paid to Executive Directors during the financial year 2025-26:

Name of the Directors	Salary, Allowances & Perquisites (in Millions)	Contribution to Funds (in Millions)	Total
Mr. Raghunandana Tangirala Chairman & ManagingDirector	19.2 mn	-	**19.2 mn**
^Mrs. Jigyasa Sharma Executive Director	7.2 mn	-	**7.2 mn**
		Total	**26.4 mn**

Remuneration paid for the period till 31st March 2026.

^Mrs. Jigyasa Sharma was paid remuneration w.e.f July 01, 2025.

Other information relating to remuneration:

- **Details of performance linked criteria:** Nil
- **Service Contracts:**

  The Company had entered into an agreement with Mr. Raghunandana Tangirala for his service as a Managing Director of the Company for a period of three years and with Mrs. Jigyasa Sharma for her service as an Executive Director of the Company for a period of three years w.e.f their respective appointments.
- **There are no severance fees for any of the Directors of the Company.**
- **The notice period of the Director is as per market practice.**
- **Stock Option details:** Nil

7. General Meeting

I. Annual General Meeting:

Location and time where the Annual General Meetings were held inthe last three years and the details of Special resolutions passed as follows:

Financial Year	Date & Day	Venue	Time	Special Resolutions
2022-23	November 29, 2023, Wednesday	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM). The Registered Office i.e, 1st Floor, No. 42, Gandhi Mandapam Road, Kotturupuram, Chennai - 600 085 was the deemed venue of the meeting.	12.00 PM	To approve the Payment of Commission to Non-Whole time Directors.
2023-24	July 08, 2024, Monday	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM). The Registered Office i.e, 1st Floor, No. 42, Gandhi Mandapam Road, Kotturupuram, Chennai - 600 085 was the deemed venue of the meeting.	12.00 PM	To consider and approve the Payment of Commission to Mr. Sunil Rewachand Chandiramani, Non-Executive Independent Director.
2024-25	August 08, 2025, Friday	Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM). The Registered Office i.e. 1st Floor, No.42, Gandhi Mandapam Road, Kotturupuram, Chennai - 600 085 was the deemed venue of the meeting.	12.30 PM	To consider and approve the Payment of Commission not exceeding 1% of the Standalone Net Profits of the Company to Non-Executive Directors of UDS for the Financial Year 2025-26.

II. Postal Ballot:

During the financial year, no resolutions were passed through postal ballot.

8. Means of Communication

Financial Results: Prior intimations of the Board Meeting to consider and approve Unaudited/Audited Financial Results of the Company for the quarter / year ended were intimated to the Stock Exchanges and also disseminated on the official website of the Company at https://www.uds.in/related-links/company-financials.

Financial Results are immediately intimated to the Stock Exchange(s) after the same is approved at the Board Meeting. The Annual Audited Financial Statements are sent to every member of the Company in the prescribed manner. In terms of Regulation 10 of the Listing Regulations, the Company complies with the online filing requirements on electronic platforms of BSE Limited (BSE), National Stock Exchange of India Limited (NSE).

Website: The website of the Company https://www.uds.in/investor-relations contains a dedicated section "Investor Relations" which contains details / information of interest to various stakeholders, including Financial Results, Shareholding Pattern, Press Releases, Company Policies, etc. The Members / Investors can view the details of electronic filings done by the Company on the respective websites of BSE and NSE i.e., www.bseindia. com and www.nseindia.com.

SEBI Complaints Redress System (SCORES): The investor complaints are processed in a centralized web-based complaints redressal system. Centralised database of all complaints received, online uploading of the Action Taken Reports (ATRs) by the Company and online viewing by investors of actions taken on the complaint and its status are updated / resolved electronically in the SEBI SCORES system.

Newspapers: The quarterly, half-yearly and annual Financial Results of the Company were published in widely circulated daily Newspapers, viz: Economic Times/Financial Express (English) and in Makkal Kural (Tamil). Further all other intimation/Notice was published in Financial Express (English) and in Makkal Kural (Tamil).

News Releases, Presentations: Official news/Press releases are sent to the stock exchanges and displayed on the Company's website https://www.uds.in/investor-relations.

Presentations to institutional investors/ analysts: All price sensitive information is promptly intimated to the Stock Exchanges before releasing to the media, other stakeholders and uploading on the Company's official website. During the year under review, the Company had several investors/ analyst conference calls. Further the investor presentations were prepared and intimated to the Stock Exchanges. The details are also displayed on the Company's official website: https://www.uds.in/related-links/schedule-of-analysts-or-institutional-investor-meet-or-earnings-call-or-transcripts.

Annual Report: The Annual Report circulated to members and others entitled thereto in electronic mode is disseminated to Stock Exchanges and uploaded on the Company's official website.

9. General Shareholder Information

a)	Annual General Meeting, Date, Time and Mode	Date: August 25, 2026 Time: 12:30 P.M Mode: Video Conference / Other Audio Visual Means (OAVM)
b)	Financial Year	April 01, 2026, to March 31, 2027
	Financial reporting for the quarter ending	Financial Calendar (tentative)
	30th June 2026	On or before August 14, 2026
	30th September, 2026	On or before November 14, 2026
	31st December, 2026	On or before February 14, 2026
	31st March, 2027	On or before May 30, 2027
c)	Dividend Payment date	Not Applicable
d)	Name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s)	
	Name & Address of the Stock Exchange	Stock Code / Symbol
	BSE Ltd Department of Corporate Services, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.	SCRIP CODE: 543996
	National Stock Exchange of India Ltd Exchange Plaza, Bandra Kurla Complex, Mumbai - 400 050.	SCRIP SYMBOL: UDS
	ISIN allotted by Depositories (Company ID Number)	INE851I01011
	Annual listing fees and Custody / issuer fees for the year 2025-26 were duly paid to the above Stock Exchanges and to Depositories.	

e) Dividend Policy

The declaration and payment of dividend will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and the Act. The dividend, if any, will depend on several factors, including but not limited to growth plans, capital requirements and the available distributable surplus. This Policy is available on the Company's website at https://www.uds.in/webroot/media/relatedlinkfiles/dividend-distribution-policy-file-1228.pdf

f) Registrar and Share Transfer Agents of the Company

The Registrar & Share Transfer Agent deals with all shareholders communications regarding change of address, transfer of shares, change of mandate, dematerialisation of shares, non-receipt of dividend, etc., The address of the Registrar & Share Transfer Agent is as under:

MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)

Registered Office Address: C-101, 247 Park, 1st Floor, L.B.S. Marg Vikhroli (West), Mumbai, Maharashtra – 400 083.

Telephone: +91 810 811 6767.
E-mail: rnt.helpdesk@in.mpms.mufg.com
Website: https://www.in.mpms.mufg.com/

Investor grievance e-mail: rnt.helpdesk@in.mpms.mufg.com

Contact person: Shanti Gopalkrishnan

SEBI registration number: INR000004058

g) Share Transfer System

The Company's entire share capital is in dematerialised form. Transfer of equity shares in electronic form are done through the depositories with no involvement of the Company.

The shareholders are, therefore, requested to correspond with the Share Transfer Agent for any queries pertaining to their shareholdings, dividends, etc., at the address given in this report. Investors may register complaints, if any, by e-mailing to compliance.officer@uds.in.

h) Distribution of Shareholding

Distribution of Shareholding as on March 31, 2026:

S. No.	Shares Range		Number of Shareholders	% of Total Shareholders	Total shares for the Range	% of Issued Capital
	From	To				
1.	1	500	45,501	91.2154	40,24,327	6.0107
2.	501	1000	2,251	4.5126	17,19,908	2.5688
3.	1001	2000	1,086	2.1771	16,35,575	2.4429
4.	2001	3000	381	0.7638	9,69,273	1.4477
5.	3001	4000	170	0.3408	6,03,452	0.9013
6.	4001	5000	141	0.2827	6,64,014	0.9918
7.	5001	10000	190	0.3809	13,84,263	2.0675
8.	10001	Above	163	0.3268	5,59,52,429	83.5694
		Total	**49,883**	**100**	**6,69,53,241**	**100**

i) Shareholding Pattern

Shareholding Pattern as on March 31, 2026:

S. No.	Category	No. of Shareholders	No. of Shares	% to total paid up share capital
1.	**Promoter & Promoter Group:**			
	Raghunandana Tangirala	1	1,61,52,010	24.12
	Shanthi Tangirala	1	1,33,93,680	20.00
	Anjan Sarma	1	23,44,025	3.50
	Jigyasa Sharma	1	5,00,000	0.75
	Tangi Facility Solutions Private Limited	1	71,73,440	10.71
	Promoter & Promoter Group: (A)	**5**	**3,95,63,155**	**59.09**
2.	Institutions	14	1,13,75,021	16.99
3.	Body Corporate	177	8,79,118	1.31
4.	Individuals	46,911	1,37,54,559	20.54
5.	Non-Resident Individuals	822	6,54,010	0.98
	Sub-total (B)	**47,924**	**2,66,62,708**	**39.82**
6.	Any Others	1,078	7,27,378	1.09
	Sub-total (C)	**1,078**	**7,27,378**	**1.09**
	Total (A+B+C)	**49,007**	**6,69,53,241**	**100.00**

j) Dematerialization of shares and liquidity

All shares of the Company, except for one share held by a public shareholder, are in dematerialised form, including the holdings of the promoters. The Company's equity shares were listed on October 04, 2023, and are actively traded on both NSE and BSE.

The promoters and promoter group maintain their entire shareholding exclusively in dematerialised form.

k) Outstanding GDRs / ADRs / warrants / any other convertible instruments

The Company has not issued any Global Depository Receipt / American Depository Receipt / Warrant or any convertible instrument, which is likely to have impact on the Company's equity.

l) Commodity Price risk or Foreign Exchange Risk and Hedging Activities

The Company does not have any policy for hedging exchange fluctuations. The Company does not hedge for any future payments / receipts in foreign currency. Exchange differences on account of conversion of foreign currency transactions are recognised as income / expense, as the case may be, in the financial statements.

m) Address for Correspondence

Company Secretary and Compliance Officer

Ms. Sandhya Saravanan

Name of the Company: Updater Services Limited

Registered Office of the Company: 1st Floor, No.42, Gandhi Mandapam Road, Kotturpuram, Chennai, Tamil Nadu - 600 085.

Telephone: +9189259 01765

E-mail: compliance.officer@uds.in

Website: www.uds.in

n) Details of Credit rating

ICRA limited vide their letter dated June 25, 2025, had reaffirmed the credit ratings facilities availed by the Company from bankers:

Facility	Amount (Rs. in Crores)	Rating
Long Term Bank Facilities (Fund Based)	135	AA- (Stable)
Short Term Bank Facilities (Non-Fund Based)	44	A1+; Reaffirmed
Short Term Bank Facilities (Fund Based)	35	A1+; Reaffirmed

The same was intimated to both Stock Exchanges i.e. National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

o) Branch Locations

S. No.	Address of the Branch Offices
1.	Door No. 52-1/1-1C, Lakshmi Nilayam, Veterinary Colony Service Road, National Highway -16, Vijayawada, Krishna, Andhra Pradesh, 520 008.
2.	4th Floor, H No 1-98 9 57 Plot No. 57, Survey No. 74 75, Dwaraka Central, Jaihind Enclave, Madhapur, Hyderabad, Rangareddy, Telangana, 500 081.
3.	1st Floor, P.O. And Teh Balichowki, Behad, Mandi, Himachal Pradesh, 175 106.
4.	Barganwa, Thana-Namkum, Village-Chay Bagan, Namkum, Ranchi, Jharkhand, 834 010.
5.	2nd Floor Chingamathak, P S Singjamei, Singjamei Chongtham Leikai, Imphal, Imphal West, Manipur, 795 001.
6.	105, Saheed Nagar Main Road, Saheed Nagar Bhubaneswar, Khordha, Odisha, 751 007.
7.	3rd Floor, B S Tower, Coworker's Hub, Zoo Road, Azara Sub Post Office, Guwahati, Kamrup Metropolitan, Assam, 781 024.
8.	Near Nalanda Biscuit Factory, Phulwari sharif Aiims khagaul Road, Tulsi Nagar in Front of Alankar Honda Show Room, Patna, Bihar, 801 505.
9.	1105, Sector 12, Chandigarh, 160 012.
10.	1st Floor, P.O. And Teh Balichowki, Behad, Mandi, Himachal Pradesh, 175 106.
11.	Plot No. 328, 2nd Floor, Udyog Vihar, Ph IV Gurgaon, Haryana, 122 016.
12.	Matarbari Udaipur Court, Gomati, Matabari Gram Panchayet, Bura Dighi Par, Udaipur, Gomati, Tripura, 799 113.
13.	Shop 11, H C Tower III, First Floor, Sharma Market, Choura Village, Sector-22, Gautambuddha Nagar, Uttar Pradesh, 201 301.
14.	Haldi TDC Colony, Near Phool Bagh, Udham Singh Nagar, Uttarakhand, 263 145.
15.	Plot No. G-2 Block-GP, Salt Lake, Sector 5, Bidhan Nagar, North Twenty Four Parganas, West Bengal - 700 091.
16.	1st Floor, Flat No F,F,F1, Kamaxi Building, Opp. Bharat Petrolpump Cortalim, Goa, 403 710.
17.	Plot No. S-15, Choglamsar Spang, Choglamsar, Leh Ladakh, Ladakh - 194 104.
18.	#2 & 3, 3rd Floor, HAL 3rd Stage, 10th Main Road, Jeevan Bhima Nagar, Bangalore - 560 075, (KA)
19.	2805/D22, Aadipampa Road, V V Mohalla, Mysuru, Karnataka, 570 002.
20.	H N : 43/966, Pooram Chenganattu House, Valavi Road, Chembumukku, Kakkanad, Cochin, Pin: 682 021.
21.	TC 99/2381,Thykkoottathil Veedu, V S S C Road, Near South Indian Bank, Bypass View Kulathoor (PO) Thiruvananthapuram - 695 583.
22.	105 - 106, Vidyapati Apartment, 17, Dr. R S Bhandari Marg, Racecource Road, Indore, Madhya Pradesh, 452 001.
23.	Office No. 101 & 102, "AshaYog", Plot No. 2104, Sadashiv Peth, Vijaya Nagar, Sane Guruji Road, Pune - 411 030.
24.	Dynasty Business Park, Office No.B-206-207, 2nd Floor, Nr. Chakala Metro Station, Chakala, Andheri East, Mumbai, Maharashtra, 400 059.
25.	#21, First Floor, First Cross Street, Natesan Nagar (West), Puducherry, 605 005.
26.	1, Shop No 1, Near D A V College, Amritsar, Punjab, 143 001.
27.	108, Sutar Khana Ward S 32, Janta Colony, Jaipur, Rajasthan, 302 004.
28.	Old No. 42, New No. 15, Gandhi Mandapam Road, Kotturpuram, Chennai, Tamil Nadu, 600 085.
29.	235, Walajabad Road, Panrutti, Kandigai-Oragadam, Near BOI Bank, Kanchipuram, 631 604.
30.	P.No. 47, Second Floor, 5th Street, Sriram Nagar Main Road, Kattur, Tiruchirappalli, 620 019.
31.	Gowtham Centre Annex, No. 1054/30-31, Third Floor, Avinashi Road, Coimbatore - 641 018, Tamilnadu.

32.	Office No. 806, Sapath-II, Opp. Rajpath Club, Bodakdev, Sarkhej Gandhinagar Highway, Ahmedabad-380 059.
33.	105, Sai Tech Park, Anna salai, I[st] Floor Left Wing, Guindy , Chennai, Tamil Nadu, 600 032.
34.	A81, Road No. 2, Mahipalpur Extn. New Delhi 110 037.
35.	S.No.12/118-B, Perumal Sannathi Mela Street, Gangaikondan Post, Gangaikondan, Tirunelveli, 627 352.

10. Other Disclosures

a) Related Party Transactions

Materially significant related party transactions:

All transactions entered with Related Parties as defined under the Act, during the financial year were in the ordinary course of business and on an arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There are no materially significant transactions with related parties during the financial year which conflict with the interest of the Company. Suitable disclosure as required by the IND AS 18 has been made in the notes to the Financial Statements.

Policy on dealing with Related Party Transactions:

The policy on dealing with related party transactions of the Company is uploaded on the Company's website. The weblink for the same is: https://www.uds.in/webroot/media/relatedlinkfiles/materiality-of-related-party-transaction-policy-file-1904.pdf

b) Web link of the policy for determining material' subsidiaries

The policy for determining material subsidiary(s) of the Company is hosted on the Company's website. The weblink for the same is: https://www.uds.in/webroot/media/relatedlinkfiles/policy-for-determining-material-subsidiary-file-2017.pdf

c) Risk Management

During the year, your directors have reviewed the Company's enterprise-wide risk management framework in respect of the business activities. The Board is of the opinion that sufficient controls exist which are effective and efficient in identifying, monitoring and managing the risks involved.

d) Instances of non-compliance(s), if any

There were no instances of material non-compliance, and no strictures or penalties were imposed on the Company either by Securities Exchange Board of India (SEBI), Stock Exchanges, or any statutory authorities on any matter related to capital markets during the last three years.

e) Disclosure by Senior Management Personnel

The senior management personnel have made disclosures to the Board relating to all material, financial and other transactions stating that they did not have any personal interest that could result in a conflict with the interest of the Company at large.

f) Disclosure for loans and advances in the nature of loans to firms/companies in which directors are interested by name and amounts:

Particulars	Nature of Relationship	Name of the Related party	Rs. (in Millions)
Loan and accrued interest receivable	Subsidiary Company	Wynwy Technologies Private Limited (excluding Impairments on loan)	101.40
Loan and accrued interest receivable	Subsidiary Company	Global Flight Handling Services Private Limited	376.89

g) Details of total fees paid to Statutory Auditors

The details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis to the Statutory Auditor and all entities in the network firm/network entity of which the Statutory Auditor is a part are as follows:

Type of Service	Rs. (in Millions)
Audit Fees	17.24

h) Sexual Harassment at workplace

During the year under review, the Company has not received any complaints in terms of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Particulars	No. of Complaints
Number of complaints filed during the Financial Year	0
Number of complaints disposed off during the Financial Year	0
Number of complaints pending as on end of the Financial Year	0

i) Whistle-Blower Policy

The Company has adopted an ethical code of conduct for the highest degree of transparency, integrity, accountability, and corporate social responsibility. Any actual or potential violation of the Code would be a matter of serious concern for the Company. The Directors, Employees or any person dealing with the Company can play an important role in pointing out such violations of the Code.

Accordingly, this policy has been formulated with a view:

a) To provide a mechanism for employees of the Company and other persons dealing with the Company to report to the Audit Committee or Director who is nominated by the Audit Committee, as Ombudsman, any instance of unethical behaviour, actual or suspected fraud or violation of Company's Ethics Policy.

b) To safeguard the confidentiality and interest of such employees/other persons dealing with the Company against victimisation, who notice and report any unethical or improper practices, and

c) To appropriately communicate the existence of such mechanism, within the organisation and to the outsiders.

To meet the objective of the Policy, a dedicated e-mail id uds@boardmembers.in has been created.

The policy has been posted on the website of the Company viz. https://www.uds.in/webroot/media/relatedlinkfiles/whistle-blower-policy-file-1565.pdf

No employee or any other person has been denied access to the Chairman of the Audit Committee.

The table shows the number of complaints received during the year:

Particulars	No. of Complaints
Number of complaints received at the beginning of the Financial Year	0
Number of complaints received during the Financial Year	3
Number of complaints disposed off during the Financial Year	3
Number of complaints pending as on end of the Financial Year	0

j) Recommendations of Committees to the Board

During the FY 2025-26, the Board has accepted all the recommendations of its committees.

k) Compliance with mandatory/non-mandatory requirements

The Company has complied with all applicable mandatory requirements in terms of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015. The discretionary requirements of Part E of Schedule II will be adopted by the Company, as and when required.

l) Details regarding Material Subsidiary:

Name : Denave India Private Limited

Date of incorporation : January 12, 1999

Place of incorporation : Delhi

Name of the Statutory Auditor : M/s. BSR & Co. LLP

Date of appointment : November 11, 2023

m) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) : Nil

n) Disclosure of commodity price risks and commodity hedging activities : Nil

o) Certificate from Practicing Company Secretary for non-disqualification of Directors

The Company has received a certificate from the Secretarial Auditor of the Company stating that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed with this report as ***Annexure II.***

11. Transfer of Unclaimed Dividend Shares to Investor Education and Protection Fund Authority (IEPF Authority)

As required under Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended to date, all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to IEPF Authority as notified by the Ministry of Corporate Affairs.

There is no dividend amount liable to be transferred to Investor Education and Protection Fund.

12. Disclosures with respect to demat suspense account / unclaimed suspense account : Nil

13. Compliance with Corporate Governance Requirements

The Company has duly complied with the requirements specified in Regulations 17 to 27 and Clause (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations as applicable.

14. MD and CFO certification

The Managing Director and Chief Financial Officer of the Company have certified to the Board of Directors, inter-alia, the accuracy of financial statements of the Company as required under SEBI(LODR) Regulations 2015. Attached herewith as ***Annexure III.***

15. Compliance Certificate on Corporate Governance

Certificate received from A.K Jain & Associates, Practising Company Secretaries, Chennai confirming compliance with the conditions of Corporate Governance as stipulated under Regulation 34 (3) read with Schedule V (E) of the SEBI (LODR) Regulations, 2015 for the Financial Year 2025-26 is annexed to this Corporate Governance Report as ***Annexure IV.***

16. Declaration

The Chief Executive Officer (CEO) stating that the members of board of directors and senior management personnel have complied with the code of conduct of board of directors and senior management is annexed as ***Annexure I.***

Annexure I

Annexure to Report on Corporate Governance

Declaration byManaging Director regarding the adherence to the Code of Conduct for Directors and Senior Management under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Shareholders,
Updater Services Limited
1st Floor, No.42, Gandhi Mandapam Road,
Kotturpuram, Chennai – 600085

On the basis of the written declaration received from Members of the Board and Senior Management Personnel in terms of the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby certify that the Members of the Board of Directors and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct of the Company during the year ended March 31, 2026.

Sd/-
Raghunandana Tangirala
Chairman & Managing Director
DIN: 00628914

Date : May 28, 2026
Place : Chennai

Annexure II

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and schedule V para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Shareholders,

M/s. UPDATER SERVICES LIMITED
1st Floor, No.42, Gandhi Mandapam Road,
Kotturpuram, Chennai – 600085

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **UPDATER SERVICES LIMITED** having CIN:L74140TN2003PLC051955 and having registered office 1st Floor, No.42, Gandhi Mandapam Road, Kotturpuram, Chennai - 600 085 (hereinafter referred to as **'the Company'**), produced before us by the Company in electronic mode, for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of Director	DIN	Designation	Original date of appointment in company	Date of appointment in the current designation
1.	Raghunandana Tangirala	00628914	Chairman and Managing Director	13/11/2003	01/01/2024
2.	Amitabh Jaipuria	01864871	Non-Executive - Non-Independent Director	04/03/2023	04/03/2023
3.	Sangeeta Sumesh	07080379	Independent Director	13/09/2022	13/09/2022
4.	Amit Choudhary	07415690	Independent Director	25/04/2020	13/09/2022
5.	Sunil Rewachand Chandiramani	00524035	Independent Director	20/06/2017	13/09/2022
6.	Jigyasa Sharma	10474292	Whole Time Director	02/04/2024	29/10/2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company.

Our responsibility is to express an opinion on these based on our verification.

For **A.K. JAIN & ASSOCIATES**
Company Secretaries

BALU SRIDHAR
Partner
M.No. F5869
C.P. No.3550
UDIN: F005869H000512771
PR: 7863 / 2026

Date : May 28, 2026
Place : Chennai

Annexure III

Certificate under Regulation 17(8) & Part B of schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, Raghunandana Tangirala, Chairman & Managing Director and Ram Praveen Radhakrishnan, Chief Financial Officer of the Company hereby confirm and certify that:

a) We have reviewed the Financial Statements and Cash flow Statements for the financial year ended as on March 31, 2026, and that to the best of our knowledge and belief:

   (i) these Statements do not contain any materially untrue Statement or omit any material fact or contain statements that might be misleading;

   (ii) these Statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal, or violative of the listed entity's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the Company's internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

d) We have indicated to the auditors and Audit Committee that there are no:

   (i) Significant changes, if any, in internal control over financial reporting during the year;

   (ii) Significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   (iii) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

	Sd/-	Sd/-
	Raghunandana Tangirala	**Ram Praveen Radhakrishnan**
Date: May 28, 2026	Chairman & Managing Director	Chief Financial Officer
Place: Chennai	DIN: 00628914	CA Membership No.: 213499

Annexure IV

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

(Pursuant to Regulation 34(3) and Schedule V Para E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Shareholders,

M/s. UPDATER SERVICES LIMITED
1st Floor, No.42, Gandhi Mandapam Road,
Kotturpuram, Chennai – 600085

We have examined the compliance of conditions of Corporate Governance by **M/s. UPDATER SERVICES LIMITED ("the Company"),** for the financial year ended March 31, 2026, as stipulated under Securities and Exchange Board of India **(Listing Obligations and Disclosure Requirements)** Regulations, 2015 **("SEBI LODR").**

Management Responsibility:
The Management is responsible for ensuring that the Company complies with the conditions of Corporate Governance. This responsibility also includes the design, implementation and maintenance of internal controls and proceduresto ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Auditors Responsibility:
The compliance of conditions of Corporate Governance is the responsibility of the Management. Our responsibilityis limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion onthe financial statements of the Company. We have examined the relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Opinion:
In our opinion and to the best of our information and according to the explanations given to us and the representation made by the Directors and the Management, we certify that the Company has complied with the all the provisions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46 (2) and Paragraphs C, D and E of Schedule V of the Listing Regulations, during the financial year ended March 31, 2026.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **A.K. JAIN & ASSOCIATES**
Company Secretaries

BALU SRIDHAR
Partner
M.No. F5869
C.P. No.3550
UDIN: F005869H000512573
PR: 7863 / 2026

Date : May 28, 2026
Place : Chennai

Annexure VIII

Business Responsibility & Sustainability Reporting Format

(Business Responsibility and Sustainability Reporting (BRSR) is the practice of companies disclosing information about their environmental, social and governance (ESG) performance. It goes beyond financial reporting to provide stakeholders with a comprehensive view of a company's non-financial impacts and contributions to sustainable development. BRSR covers topics such as environmental impact, social responsibility and governance practices, aiming to promote transparency and accountability.)

Section A : General Disclosures

I. Details of the listed entity

Sr. No.	Particulars	FY 2025-2026
1	Corporate Identity Number (CIN) of the Listed Entity	L74140TN2003PLC051955
2	Name of the Listed Entity	UPDATER SERVICES LIMITED
3	Year of incorporation	13-11-2003
4	Registered office address	First Floor, No. 42, Gandhi Mandapam Road, Kotturpuram, Chennai - 600 085.
5	Corporate address	First Floor, No. 42, Gandhi Mandapam Road, Kotturpuram, Chennai - 600 085.
6	E-mail	Compliance.officer@uds.in
7	Telephone	+91 89259 01765
8	Website	www.uds.in
9	Financial year for which reporting is being done	2025-26
10	Name of the Stock Exchange(s) where shares are listed	1. BSE Limited (BSE) 2. National Stock Exchange of India Limited (NSE)
11	Paid-up Capital	Rs. 66,95,32,410/-
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Sandhya Saravanan Company Secretary and Compliance Officer compliance.officer@uds.in +91 89259 01765
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone Basis
14	Name of assurance provider	NA
15	Type of assurance obtained	NA

II. Products / Services

16 Details of business activities (accounting for 90% of the turnover):			
Sr. No.	**Description of Main Activity**	**Description of Business Activity**	**% of Turnover of theentity**
1	Support services to Organizations	Housekeeping & Maintenance Service	100%

17 Products/Services sold by the entity (accounting for 90% of the entity's Turnover):			
Sr. No.	**Product/Service**	**NIC Code**	**% of Total Turnover Contributed**
1	Support Services	82990	100%

III. Operations

18 Number of locations where plants and/or operations/offices of the entity are situated:			
Location	**Number of plants**	**Number of offices**	**Total**
National	0	35	35
International	0	0	0

19 Markets served by the entity:		
a.	**Number of locations**	
	Locations	**Number**
	National (No. of States)	27*
	International (No. of Countries)	2**
***National:** The company operates across various states in India through its offices, dealers, and website. ****International:** The company has a presence in multiple countries through exports, subsidiaries, joint ventures, sales offices, or direct operations.		
b.	**What is the contribution of exports as a percentage of the total turnover of the entity?**	0.09%
c.	**A brief on types of customers**	

UDS offers services across a diverse range of following industries, spanning from large corporations to small and medium-sized enterprises seeking specialized solutions tailored to their business needs:

1. Manufacturing / Engineering services
2. BFSI / Insurance
3. Automobiles / Auto Ancillary
4. Airports / Airlines / Ports
5. Healthcare (including Hospitals)
6. IT/ITES
7. Courier / Logistics / Warehousing
8. Retail PSU & Others
9. Real Estate / Construction / Developers
10. Education / Training institutions
11. Energy / Oil / Gas
12. Railways / Metro
13. MSP - Manage Service Partner
14. FMCG
15. Media / Entertainment
16. Service Provider
17. Food/beverages / Agriculture
18. Travel / Tourism / Hospitality
19. Govt Sector
20. Hospitality
21. Pharmaceuticals
22. Electronics
23. Finance
24. Business Services
25. BPO
26. Chemical Industry
27. Transportation
28. Mining Industry
29. Apparel Industry
30. Communication
31. Shipping Industry
32. Mall & Multiplexes
33. Consulting

IV. Employees

20 Details at the end of Financial Year

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total	Male		Female	
		(A)	No. (A)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1	Permanent (D)	56,252	41,252	73.33%	15,000	26.67%
2	Other than Permanent (E)	0	0	0%	0	0%
3	**Total employees (D + E)**	56,252	41,252	73.33%	15,000	26.67%
WORKERS						
4	Permanent (F)	0	0	0%	0	0%
5	Other than Permanent (G)	0	0	0%	0	0%
6	**Total employees (F + G)**	0	0	0%	0	0%

*The company has two categories of employees: Billable and Non-billable. Both categories are included in the total number of permanent employees. The Company has no staff in the 'Workers' category.

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total	Male		Female	
		(A)	No. (A)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	2	2	100%	0	0%
2	Other than Permanent (E)	0	0	0%	0	0%
3	**Total employees (D + E)**	2	2	100%	0	0%
DIFFERENTLY ABLED WORKERS*						
4	Permanent (F)	0	0	0%	0	0%
5	Other than Permanent (G)	0	0	0%	0	0%
6	**Total employees (F + G)**	0	0	0%	0	0%

*The Company has no staff in the 'Workers' category.

21 Participation/Inclusion/Representation of women

Particulars	Total	No. and percentage of Females	
	(A)	No. (B)	% (B / A)
Board of Directors	6	2	33.33%
Key Management Personnel*	4	2	50.00%

*Total KMP includes the Managing Director and Whole-Time Directors.

22 Turnover rate for permanent employees and worker

Particulars	FY 2025-26 (Turnover rate in previous FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	77.40%	69.16%	75.28%	74.19%	73.82%	74.10%	85.49%	101.04%	89.50%
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

*The Company has no staff in the 'Workers' category.

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23 (a) Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A participate in the Business responsibility initiatives of the listed entity? (Yes/No)
1	Avon Solutions & Logistics Private Limited	Subsidiary	76.00%	No
2	Denave India Private Limited	Subsidiary	89.57%	No
3	Global Flight Handling Services Private Limited	Subsidiary	73.93%	No
4	Updater Services (UDS) Foundation	Subsidiary	100%	No
5	Matrix Business Services India Private Limited	Subsidiary	100%	No
6	Washroom Hygiene Concepts Private Limited	Subsidiary	100%	No
7	Wynwy Technologies Private Limited	Subsidiary	100%	No
8	Fusion Foods & Catering Private Limited	Subsidiary	100%	No
9	Athena BPO Private Limited	Subsidiary	90.00%	No

VI. CSR Details

24 (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
a. Turnover (in Rs.)	17,62,40,50,000
b. Net worth (in Rs.)	9,05,97,80,000

VII. Transparency and Disclosures Compliances

25 Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No)*	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	NA	0	0	NA
Investors (other than shareholders)	Yes	0	0	NA	0	0	NA
Shareholders	Yes	0	0	NA	0	0	NA
Employees and workers	Yes	12	0	NA	0	0	NA
Customers	Yes	0	0	NA	91	8	NA
Value Chain Partners	Yes	0	0	NA	0	0	NA
Other (please specify)	NA	NA	NA	NA	NA	NA	NA

***Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)**

Stakeholder group from whom complaint is received	Web Link for Grievance Policy
Communities	https://www.uds.in/webroot/media/relatedlinkfiles/bsrd-policy-file-1627.pdf
Investors (other than areholders)	https://www.uds.in/webroot/media/relatedlinkfiles/bsrd-policy-file-1627.pdf
Shareholders	https://www.uds.in/webroot/media/relatedlinkfiles/bsrd-policy-file-1627.pdf
Employees and workers	https://www.uds.in/webroot/media/relatedlinkfiles/bsrd-policy-file-1627.pdf
Customers	https://www.uds.in/webroot/media/relatedlinkfiles/bsrd-policy-file-1627.pdf
Value Chain Partners	https://www.uds.in/webroot/media/relatedlinkfiles/bsrd-policy-file-1627.pdf
Other (please specify)	NA

26 Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Climate Change	R	As a service company committed to sustainable practices, UDS' operations have an emphasis on sustainable growth and eco-friendly practices. The company prioritize sustainability and energy efficiency across various service offerings, reflecting the dedication to minimizing the environmental footprint. By acknowledging climate change as a material topic, the company recognize its direct relevance to the business operations and the importance of integrating climate resilience into the strategic planning.	UDS demonstrates its commitment to environmental sustainability through proactive initiatives focused on reducing its carbon footprint. To support clean energy generation, a 90 kW solar power plant has been implanted in Saitech Park, Guindy, Chennai, along with a 47 kW plant in Kotturpuram, Chennai, utilizing solar energy as a renewable source of electricity. In addition, automatic electric sensors have been installed to regulate lighting and optimize power consumption. These initiatives reflect UDS's commitment to reducing dependence on fossil fuels and promoting a more sustainable and environmentally friendly future.	Negative
2	Diversity and Inclusion	O	An organization's strong commitment to diversity and inclusion fosters a sense of belonging and fairness among employees. Enhancing diversity and inclusion initiatives enables companies to support vulnerable groups, ultimately contributing to a positive reputation.	NA	Positive
3	Regulatory Compliance	R	Adhering to regulatory requirements is paramount for corporations, ensuring alignment with legal and ethical boundaries established by government agencies and industry norms. Non-compliance may lead to substantial financial penalties, legal repercussions, and harm to the company's reputation and customer trust.	To proactively mitigate regulatory compliance risks, safeguard its reputation, and uphold operational integrity, UDS conducts regular third-party audits to reinforce internal controls. An external agency has been engaged to carry out these periodic audits, promoting transparency, ethical conduct, and consistent adherence to applicable regulations across the organization.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place to wards adopting the NGRBC Principles and Core Elements.

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Policy and management processes									
1. a	Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes / No / NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b	Has the policy been approved by the Board? (Yes / No / NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c	Web Link of the Policies, if available	https://www.uds.in/webroot/media/relatedlinkfiles/bsrd-policy-file-1627.pdf								
2	Whether the entity has translated the policy into procedures. (Yes / No/ NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes / No / NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	Name of the national and international codes/ certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	I1. ISO 55001:2015 2. ISO 37001:2025 3. ISO 37301:2021	ISO 41001:2018	1. ISO 45001:2018 2. SA 8000	-	SA 8000	1. ISO 14001:2015 2. ISO 50001:2018	-	-	1. ISO 41001:2018 2. ISO 9001:2015 3.ISO 27001:2022 4. ISO 20001
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	NA	NA	NA	NA	NA	Short term reduction in carbon emission by 2032 And long-term reduction in carbon emission by 2042	NA	NA	NA
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	NA	NA	NA	NA	NA	We are in process of working towards the 2032and 2042 targets	NA	NA	NA

Governance, leadership and oversight		
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	
	We are firmly committed to building a sustainable and environmentally responsible future. As our business continues to grow, we strive to integrate sustainability across all aspects of our operations. Our key focus areas include reducing environmental impact, enhancing resource efficiency, and encouraging environmentally responsible practices throughout the value chain. Through investments in innovative technologies and sustainability-led initiatives, we aim to achieve long-term growth that creates value not only for the business, but also for the environment and society. Our vision for a better tomorrow is rooted in responsible and sustainable development. We also place strong emphasis on social responsibility in the way we operate and expand our business. The ESG Committee oversees the alignment of our business practices with the principles of the National Guidelines on Responsible Business Conduct (NGRBC), demonstrating our commitment to ethical, transparent, and inclusive growth. As part of our environmental sustainability initiatives, UDS has installed a 90 KW solar power system in SaiTech Park, Guindy, Chennai, along with a 47 KW solar power system in Kotturpuram, Chennai. These systems harness solar energy to generate clean electricity and help reduce dependence on conventional power sources. Mr. Raghunandana Tangirala Chairman & Managing Director DIN: 00628914	
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	
	Mr. Raghunandana Tangirala Chairman & Managing Director DIN: 00628914	
9	Does the entity have a specified Committee of the Board / Director responsible for decision making on sustainability related issues? (Yes / No. / NA).	**Yes**
	If yes, please provide details	
	The Committee was constituted on March 28, 2024:	

Name of the Member	Designation	DIN / PAN	Category
Mr. Raghunandana Tangirala	Managing Director	00628914	Chairman
Ms. Radha Ramanujan*	Group CFO	AFVPR4571D	Member
Mr. C R Saravanan	COO	APCPS5811C	Member
Mr. Ram Praveen Radhakrishnan**	Group CFO	AHBPR4845C	Member

*Ms. Radha Ramanujan resigned as Group CFO on September 4, 2025, and accordingly stepped down from her role as a member of the Committee.

**Subsequently, Mr. Ram Praveen Radhakrishnan was appointed as a member of the Committee with effect from March 17, 2026, pursuant to his appointment as Group CFO of the Company.

10 Details of Review of NGRBCs by the Company

	Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee								
		P1	P2	P3	P4	P5	P6	P7	P8	P9
a.	Performance against above policies and follow up action	Committee of the Board	Committee of the Board	Committee of the Board Yes	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board
b.	Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Committee of the Board	Committee of the Board	Committee of the Board Yes	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board
	Subject for Review	**Frequency (Annually / Half yearly / Quarterly / Any other-please specify)**								
		P1	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
a.	Performance against above policies and follow up action	Annually	Annually	Annually	Annually	Annually	Annually	Annually	Annually	Annually
b.	Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Annually	Annually	Annually	Annually	Annually	Annually	Annually	Annually	Annually
11	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/ No).	Yes	Yes	Yes	No	Yes	Yes	No	No	Yes
	If yes, provide name of the agency.	1. BSI 2. CERTVALUE	BSI	1. Intertek 2. BSI	-	BSI	1. Intertek 2. BSI	-	-	1. BSI 2. Intertek 3. CERTVALUE 4. SIS

12 If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
It is planned to be done in the next financial year (Yes/ No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

Section C: Principle Wise Performance Disclosure

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

(This principle focuses on the importance of ethical conduct and transparency in business operations. Companies should follow ethical business practices and adhere to high standards of integrity. They should also be transparent about their activities, operations, and financial reporting, as well as be accountable for their actions)

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	4	1. An overview of the business 2. Regulatory updates 3. Innovative business ideas 4. Corporate Governance 5. Internal audit	100%
Key Managerial Personnel	4	1. Regulatory Updates 2. Corporate Governance 3. ESG 4. Values Orientation	100%
Employees other than BOD and KMPs	15	Induction, Awareness Program - POSH	90%
Workers*	NA	NA	NA

*The Company has no staff in the 'Workers' category.

2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators / law enforcement agencies / judicial institutions, in the financial year, in the following format.

Monetary					
Particular	**NGRBC Principle**	**Name of the regulatory / enforcement agencies / judicial institutions**	**Amount (In INR) (For Monetary Cases only)**	**Brief of the Case**	**Has an appeal been preferred? (Yes / No)**
Penalty / Fine	3,5	CJM, Ernakulam	1,000	Labour Inspector inspected our client's site, observed non-compliance, filed a complaint against UDS in the Criminal Court for the breaches of Act.	No
Settlement	NA	NIL	NIL	NA	NA
Compounding fee	NA	NIL	NIL	NA	NA
Non-Monetary					
Particular	**NGRBC Principle**	**Name of the regulatory / enforcement agencies / judicial institutions**	**Amount (In INR) (For Monetary Cases only)**	**Brief of the Case**	**Has an appeal been preferred? (Yes / No)**
Imprisonment	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	NA

4. Does the entity have anti-corruption or anti-bribery policy? (Yes / No)

If yes, provide details in brief	Yes
This policy strictly prohibits the offering or acceptance of gifts, bribes, or any other form of improper payments. Non-compliance with this ethical standard may lead to disciplinary action, including possible termination of employment. Directors and Senior Management Personnel are prohibited from directly or indirectly offering, accepting, or facilitating any illegal payments, gifts, donations, or similar benefits intended to secure business opportunities or obtain undue advantages in the conduct of business activities.	
If yes, provide a web link to the policy, if available -Web link anti-corruption or anti bribery policy is place	
https://www.uds.in/webroot/media/relatedlinkfiles/bsrd-policy-file-1627.pdf	

5. Number of Directors/ KMPs/ employees/ workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Particular	FY 2025-26	FY 2024-25
Directors	0	0
KMPs	0	0
Employees	0	0
Workers*	NA	NA

*The Company has no staff in the 'Workers' category.

6. Details of complaints with regard to conflict of interest:

Case Details	FY 2025-26		FY 2024-25	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

No such incident of corruption and conflict of interest has taken place.

8. Number of days of accounts payables in the following format:

Particular	FY 2025-26	FY 2024-25
Number of days of accounts payables	59	71

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:			
Parameter	**Metrics**	**FY 2025-26**	**FY 2024-25**
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0%	0%
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0%	0%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	0%	0%
	b. Number of dealers / distributors to whom sales are made	0	0
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	0%	0%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	25.80%	4.12%
	b. Sales (Sales to related parties / Total Sales)	0.52%	0.79%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	93.56%	88.47%
	d. Investments	84.44%	91.58%

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	Percentage of value chain partners covered (by value of business done with such partners) under the awareness programmes
78	General safety awareness, Electrical safety, PPR awareness, Unsafe act/Unsafe condition, Fire safety, chemical safety, Height work safety, Manual and material handling, Forklift safety, Behaviour Based safety.	75%

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No)	Yes
If yes, provide details of the same.	
Effective management of conflicts of interest is essential to maintaining the integrity and trust of the organization. Board members are expected to avoid participating, directly or indirectly, in any transaction or activity that may influence their decision-making in a manner that conflicts with the best interests of the Company. Directors and Senior Management Personnel are required to fully disclose any potential transactions that could result in an actual or perceived conflict of interest with the Company and obtain prior approval from the Board before proceeding with such transactions.	

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe.

(This principle highlights the importance of sustainable and safe production practices. Companies should strive to minimize the environmental impact of their activities and ensure that their products and services are safe for consumers and the environment.)

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) Investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Sr. No.	Particular	FY 2025 - 26	FY 2024 - 25	Details of improvements in environmental and social impacts
1	**R&D**	0%	0%	NA
2	**Capex**	0%	0%	NA

2 a. Does the entity have procedures in place for sustainable sourcing? (Yes / No)	No
b. If yes, what percentage of inputs were sourced sustainably?	NA

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for *

(a)	**Plastics (including packaging)**	NA
(b)	**E-waste**	NA
(c)	**Hazardous waste**	NA
(d)	**Other waste**	NA

*As UDS is engaged in providing support services and does not deal in the sale of products, processes related to the safe reclamation of products are not applicable to the Company.

4a. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No)		No
b.	**If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards?**	
	NA	
c.	**If not, provide steps taken to address the same**	
	NA	

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.

(This principle emphasizes the importance of employee well-being. Companies should provide safe and healthy working conditions, fair wages, and opportunities for career development to all employees in their value chains, including suppliers, contractors, and temporary workers.)

Essential Indicators

1a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	41,252	41,252	100%	41,252	100%	NA	NA	0	0%	0	0%
Female	15,000	15,000	100%	15,000	100%	15,000	100%	NA	NA	0	0%
Total	15,000	15,000	100%	15,000	100%	15,000	100%	NA	NA	0	0%
Other than permanent employees *											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

1b. Details of measures for the well-being of workers:

Category	Total (A)	% of employees covered by *									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than permanent workers											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

*The Company has no staff in the 'Workers' category.

1c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format	**FY 2025-26**	**FY 2024-25**
Cost incurred on well-being measures as a % of total revenue of the company	0.11%	0.10%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2025-26			FY 2024-25		
	No.of employees covered as a % of total employees	No.of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	NA	Yes	100%	NA	Yes
Gratuity	100%	NA	Yes	100%	NA	Yes
ESI	71.88%	NA	Yes	79.63%	NA	Yes
Others-GTLI)	1.53%	NA	Yes	1.73%	NA	Yes

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?	Yes
If not, whether any steps are being taken by the entity in this regard.	
NA	

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016?	Yes
If so, provide a web-link to the policy.	https://www.uds.in/webroot/media/relatedlinkfiles/bsrd-policy-file-1627.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers*	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	0%	0%	NA	NA
Female	57.89%	42.11%	NA	NA
Total	57.89%	42.11%	NA	NA

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Category	Yes/No	If yes, then give details of the mechanism in brief
Permanent Workers*	NA	NA
Other than Permanent Workers*	NA	NA
Permanent Employees	Yes	M/s. Updater Services Ltd has established a grievance redressal mechanism to address employee concerns related to issues such as victimization, attendance, salary, promotions, and harassment. EEmployees with grievances should first communicate their issue verbally or in writing to the designated officer responsible for handling such matters. The officer is required to respond within forty-eight hours of receiving the grievance. If the employee is dissatisfied with the response or does not receive a reply within the 48-hour timeframe, they may escalate the matter to the departmental head assigned for this purpose. The departmental head must respond within three days of receiving the grievance. If the employee is still unsatisfied with the departmental head's decision or does not receive a response within the specified period, they can bring the grievance to the Grievance Committee. The Committee must provide its recommendations within seven days and report them to the management. The management is then required to communicate its decision to the employee within three days. If the employee remains unsatisfied with the Grievance Committee's decision or does not receive a timely response, they may appeal to the management for a review of the decision. The management will have one week to consider the appeal and notify the employee of the revised decision.
Other than Permanent Employees**	NA	NA

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2025-26			FY 2024-25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent employees	56,252	0	0%	51,813	0	0%
Male	41,252	0	0%	38,953	0	0%
Female	15,000	0	0%	12,860	0	0%
Total Permanent workers*	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA

*The Company has no staff in the 'Workers' category.

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health and Safety Measures		On Skill Upgradation		Total (D)	On Health and Safety Measures		On Skill Upgradation	
		Number (B)	% (B / A)	Number (C)	% (C / A)		Number (E)	% (E / D)	Number (F)	% (C / D)
Employees										
Male	41,252	37,125	90%	28,464	69%	38,953	35,059	90%	25,320	65%
Female	15,000	13,562	90%	10,350	69%	12,860	11,575	90%	8,359	65%
Total	56,252	50,687	90%	38,814	69%	51,813	46,634	90%	33,679	65%
Workers*										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

*The Company has no staff in the 'Workers' category.

9. Details of performance and career development reviews of employees and worker:

	FY 2025-26			FY 2024-25		
Category	**Total (A)**	**No. (B)**	**% (B / A)**	**Total (D)**	**No. (E)**	**% (E / D)**
Employees						
Male	41,252	41,252	100%	38,953	38,953	100%
Female	15,000	15,000	100%	12,860	12,860	100%
Total	56,252	56,252	100%	51,813	51,813	100%
Workers*						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA

*The Company has no staff in the 'Workers' category.

10. Health and safety management system

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No)	Yes
If yes, the Coverage such systems?	

1. **Site supervision -** Site supervision entails monitoring work activities to ensure adherence to safety standards, regulations, and industry best practices.
2. **On-the-job training -** On-the-job training includes instruction on job-specific tasks, equipment usage, emergency protocols, and hazard recognition, ensuring employees are well-versed in safety practices.
3. **Toolbox talks -** Toolbox talks are concise safety discussions conducted on-site, focusing on specific safety issues related to the tasks or tools in use.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	
Regular inspections are conducted to detect hazards, evaluate compliance, and ensure safety standards are maintained, while periodic audits are performed for a detailed evaluation of the safety management system.	
c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks? (Yes/ No)	Yes
d. Do the employees / worker of the entity have access to non-occupational medical and healthcare services? (Yes / No)	Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	1.03	5.38
	Workers	0	0
Total recordable work-related injuries	Employees	22	24
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High-consequence work-related injury or ill health (excluding fatalities)	Employees	22	24
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

1. **Provision of Personal Protective Equipment (PPEs):** Supplying helmets, gloves, and safety glasses based on job-specific risks to protect workers from potential workplace hazards.
2. **Implementation of SOPs at Client Workplaces:** Partnering with clients to create and enforce Standard Operating Procedures (SOPs) that define safe work practices, emergency protocols, and risk reduction strategies.
3. **Work Permits:** Requiring workers to obtain the necessary permits before engaging in high-risk activities to ensure adherence to safety regulations.

13. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
Particulars	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

14. Assessment for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	90%
Working Conditions	90%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/ concerns arising from assessments of health & safety practices and working conditions.

Safety measures are implemented through comprehensive risk assessments carried out in accordance with established Standard Operating Procedures (SOPs) and Work Instructions (WIs) at each site. Additionally, UDS strictly follows client-specific SOPs, WIs, and checklists to ensure full compliance with all operational and safety requirements.

All incidents are systematically recorded in the site incident register to maintain accurate documentation and traceability. Corrective and preventive actions are reviewed and discussed during monthly safety meetings to strengthen accountability and prevent recurrence of incidents.

UDS remains committed to upholding the highest standards of safety by promoting transparency, encouraging proactive risk management, and driving continuous improvement across all operations.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of	
(A) Employees (Y/N)	Yes
(B) Workers (Y/N)	NA*

*The Company has no staff in the 'Workers' category.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Ensuring that remittance challans are obtained from Value Chain Partners as proof of statutory dues paid to the relevant authorities. For example, Dynamics Pest Control Services, which handles some of the Pest Control activities, consistently submits such challans along with their invoices.

3. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes / No / NA)	Yes

4. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	95%
Working Conditions	80%

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Feedback from clients, trainers, and participants is systematically reviewed and analyzed on a year-wise basis to identify key themes and trends. These insights are used to drive the continual improvement process, enabling the organization to refine training content, methodologies, and delivery. The feedback also helps in identifying opportunities for enhancement and implementing targeted improvements to ensure greater effectiveness and stakeholder satisfaction.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.

(This principle highlights the importance of stakeholder engagement. Companies should consider the interests and perspectives of all stakeholders, including shareholders, employees, customers, suppliers, and the communities in which they operate. They should also be responsive to stakeholder concerns and feedback.)

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

UDS acknowledges the importance of identifying stakeholders across all its operations. This careful process involves evaluating every aspect of the business to pinpoint key stakeholders, such as employees, customers, shareholders, suppliers, vendors, government bodies, and regulatory authorities. The impact of our business activities on local communities is also taken into account, recognizing them as vital stakeholders. By understanding their needs and concerns, UDS actively addresses expectations, mitigates risks, and nurtures long-term relationships essential to our success. The stakeholder identification process is continuous, ensuring we remain responsive to changing stakeholder needs.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	**Whether identified as Vulnerable & Marginalized Group**	**Channels of communication** (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other - Please Specify)	**Frequency of engagement** (Annually, Half-yearly, Quarterly, others - Please specify)	**Purpose and scope of engagement including key topics and concerns raised during such engagement**
Employees	No	Meetings	Others - As and when required	Basic amenities for Migrant workers.
Investors / Shareholders	No	1. Website 2. Email 3. SMS 4. Newspapers	Annually	As per the requirement of SEBI (LODR) regulations 2015, the Company has a functional website and has all the required details in Investor Relations Page. Further communicating the Meeting intimation through Newspaper, Email and SMS
Government and Regulatory Authorities	No	Website	Others- As and when required	Compliance and other reports of statutory/legal requirements.
Suppliers / Value Chain Partners	No	1. Supplier / Partner meetings 2. Calls 3. Workshops	Others- As and when required	Measures for capacity growth and quality enhancement, as well as to talk about their goals and objectives, company strategies
Community	Yes	CSR activities	Others- As and when required	Putting community projects into action and assisting them in raising their level of living. Further using our CSR actions to create an effect on society.
Customers	No	1. Website 2. E-mail 3. Social media	Others- As and when required	To address all concerns the client may have.

PRINCIPLE 5: Businesses should respect and promote human rights.

(This principle focuses on the importance of human rights. Companies should respect and promote human rights, including the rights to freedom of expression, association, and privacy. They should also prevent and address human rights violations in their operations and value chains.)

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format

Benefits	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (C / D)
Employees						
Permanent	51,813	51,813	100%	47,523	47,523	100%
Other than permanent	0	0	0%	0	0	0%
Total Employees	51,813	51,813	100%	47,523	47,523	100%
Workers*						
Permanent	NA	NA	NA	NA	NA	NA
Other than permanent	NA	NA	NA	NA	NA	NA
Total Employees	NA	NA	NA	NA	NA	NA

*The Company has no staff in the 'Workers' category.

2. Details of minimum wages paid to employees and workers

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		Number (B)	% (B / A)	Number (C)	% (C / A)		Number (E)	% (E / D)	Number (F)	% (F / D)
Employees Permanent										
Male	41,252	0	0%	41,252	100%	38,953	0	0%	38,953	100%
Female	15,000	0	0%	15,000	100%	12,860	0	0%	12,860	100%
Total	56,252	0	0%	56,252	100%	51,813	0	0%	51,813	100%
Other than Permanent*										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
*The company has two categories of employees: Billable and Non-billable. Both categories are included in the total number of permanent employees.										
Workers* Permanent										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than Permanent										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

*The Company has no staff in the 'Workers' category.

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

Particular	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BOD)*	1	1,92,00,000	1	72,00,000
Key Managerial Personnel	2	16,00,000	2	4,78,085
Employees other than BOD and KMP	41,252	18,462	15,000	16,256
Workers**	NA	NA	NA	NA

*Only Executive BODs are included in the median remuneration calculation.

**The Company has no staff in the 'Workers' category.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particulars	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	22.45%	21.53%

4. Do you have a focal point (Individual / Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?	Yes*

*The Company has a committee for addressing human rights impacts/issues caused or contributed to by the business.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

M/s. Updater Services Ltd has established a system for addressing employee grievances related to employment issues such as victimization, attendance, salary, promotions, and harassment.

An employee with a grievance should first submit it, either verbally or in writing, to the designated officer assigned by management to handle such matters. The officer must respond to the grievance within forty-eight hours of receipt.

If the employee is dissatisfied with the response or does not receive one within 48 hours, they may escalate the issue to the departmental head assigned to address such concerns. The departmental head is required to provide a response within three days.

If the employee remains unsatisfied with the decision from the departmental head or does not receive a response within the specified time, they can bring the grievance before the Grievance Committee. The Committee must provide its recommendations within seven days and report these to management. Management is then required to communicate its decision to the employee within three days.

If the employee is still not satisfied with the Grievance Committee's decision or has not received a response, they can appeal to management for a revision of the decision. Management will have one week to review the appeal and inform the employee of the revised decision.

6. Number of Complaints on the following made by employees and workers:

Particulars	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour / Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0%	0%
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

To safeguard complainants in cases of discrimination and harassment, the company ensures confidentiality, fairness, equality, and impartiality, maintaining an unbiased approach and treating all individuals with respect. The company has a comprehensive Sexual Harassment Policy and an Internal Committee that outlines the procedures for addressing and resolving workplace harassment issues.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No/NA)	Yes

10. Assessments for the year:

Name of the Assessment	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	0%
Forced / involuntary labour	0%
Sexual harassment	0%
Discrimination at workplace	0%
Wages	90%
Others – please specify	0%

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

During the inspection, all applicable statutory documents and licenses were produced for verification. Any documents that were not readily available at the time of inspection were subsequently submitted to the Labour Department officials, following which the inspection notice was formally closed.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

In instances where complaints or grievances are substantiated, UDS undertakes stringent action against the concerned individual(s) and modifies the relevant processes or operational methods, wherever necessary, to prevent recurrence and strengthen existing practices.

2. Details of the scope and coverage of any Human rights due diligence conducted

Through the conduct of periodic grievance meetings, UDS seeks to uphold and respect human rights across its operations, including during changes in operational activities or business contexts.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016? (Yes/No)

Yes

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

(This principle emphasizes the importance of environmental stewardship. Companies should minimize their impact on the environment, conserve natural resources, and promote environmental sustainability. They should also take steps to restore and rehabilitate degraded ecosystems.)

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025-26 (in Giga Joules)	FY 2024-25 (in Giga Joules)
From renewable sources		
Total electricity consumption (A)	3,131.00	1,288.80
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	3,131.00	1,288.80
From non-renewable sources		
Total electricity consumption (D)	9,143.28	3,131.28
Total fuel consumption (E)	3,496.39	6,011.75
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	12,639.67	9,143.03
Total energy consumed (A+B+C+D+E+F)	15,770.67	10,431.83
Energy intensity per rupee of turnover [Total energy consumed (in GJ) / Revenue from operations (in rupees)]	0.00000089	0.00000066
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) [Total energy consumed (in GJ)/ Revenue from operations in rupees adjusted for PPP]	0.000018	0.000014
Energy intensity in terms of physical output [Total energy consumed (in GJ) / Full Time Equivalent (FTE)]	0.28	0.20
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?		No
If yes, name of the external agency.	NA	

*The revenue from operations has been adjusted for Purchasing Power Parity (PPP) using the latest PPP conversion factor published by the International Monetary Fund (IMF) for India for the year 2026, which is 20.34.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Yes/No)

No

If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

NA

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26*	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	8,284	46,000
(iv) Seawater / desalinated water	0	0
(v) Others – <Rainwater>	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	8,284	46,000
Total volume of water consumption (in kilolitres)	1,656.80	9,200.00
Water intensity per rupee of turnover [Total water consumption (in KL) / Revenue from operations (in rupees)]	0.000000094	0.00000058
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) [Total water consumption (in KL) / Revenue from operations in rupees adjusted for PPP]	0.000002	0.000012
Water intensity in terms of physical output [Total energy consumed (in GJ) / Full Time Equivalent (FTE)]	0.03	0.18
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?		No
If yes, name of the external agency.	NA	

*The reduction in water consumption during the reporting period is primarily attributable to the closure of the canteen facility.

** During the reporting year, the Company adopted the methodology proposed in the Urban Wastewater Scenario in India study (August 2022), which considers a 20% water loss factor while calculating water consumption. To ensure consistency and comparability across reporting periods, the revised methodology has been applied retrospectively, and the previous year's figures have been restated accordingly.

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(ii) To Groundwater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iii) To Seawater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties		
No treatment	6,627.20	36,800.00
With treatment – please specify level of treatment	0	0
(v) Others		
No treatment	0	0
With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	**6,627.20**	**36,800.00**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)	No
If yes, name of the external agency.	NA

5. Has the entity implemented a mechanism for Zero Liquid Discharge? No

If yes, provide details of its coverage and implementation. NA

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx	µg/m3	170	215
SOx	µg/m3	13	18
Particulate matter (PM)	µg/m3	16.70	19.20
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify	-	-	-
Note: Indicate if any independent assessment / evaluation /assurance has been carried out by an external agency? (Y/N)			Yes
If yes, name of the external agency.	Chennai testing laboratory Pvt Ltd		

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26*	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	305.42	427.84
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	1803.26	632.34
Total Scope 1 and Scope 2 emissions per rupee of turnover	[Total Scope 1 and Scope 2 GHG emissions (in $MTCO_2e$)/ Revenue from operations (in rupees)]	0.00000012	0.000000067
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	[Total Scope 1 and Scope 2 GHG emissions (in $MTCO_2e$)/ Revenue from operations in rupees adjusted for PPP]	0.0000024	0.0000014
Total Scope 1 and Scope 2 emission intensity in terms of physical output	[Total Scope 1 and Scope 2 GHG emissions (in $MTCO_2e$)/ Full Time Equivalent]	0.037	0.020
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)			No
If yes, name of the external agency.	NA		

*Source of emission factors used - EPA's GHG Emission Factors Hub, CEA's CDM - CO_2 Baseline Database User Guide Version 21 has been used for the purpose of GHG Emissions calculations.

8. Does the entity have any project related to reducing Green House Gas emission? (Yes/ No)	Yes
If yes, then provide details.	
1. To reduce the Company's carbon footprint, a 90 kW solar power plant Sai Tech park, Guindy, Chennai and a 47 kW solar power plant in Kotturpuram have been installed, utilizing solar energy to generate clean electricity. 2. Automatic electric sensors for lighting systems have been installed to optimize power consumption, thereby contributing to the reduction of Scope 2 emissions.	

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0	0
E-waste (B)	0	0.28
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	0	0
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	1.00	3.2
Total (A+B + C + D + E + F + G + H)	1.00	3.2
Waste intensity per rupee of turnover [Total waste generated (in MT) / Revenue from operations (in rupees)]	0.0000000001	0.00000000020
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) Total waste generated (in MT) / Revenue from operations in rupees adjusted for PPP	0.0000000012	0.0000000042
Waste intensity in terms of physical output [Total waste generated (in MT) / Full Time Equivalent (FTE)]	0.000018	0.000062
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste	**FY 2025-26**	**FY 2024-25**
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	**0**	**0**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste	**FY 2025-26**	**FY 2024-25**
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations (Food Waste)	1.00	3.20
Total	**1.00**	**3.20**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)	No
If yes, name of the external agency.	NA

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company follows established waste management practices to ensure the safe handling and disposal of waste generated across its operations. Sanitary waste is disposed of through the Municipal Corporation in compliance with applicable regulatory requirements and municipal waste management systems. Food waste is managed and safely disposed of through authorized third-party vendors to ensure environmentally responsible handling and disposal practices.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sr. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Y/N)	If no, the reasons thereof and corrective action taken, if any.
The Company does not operate in any such areas.				

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
No such assessments were undertaken during the reporting year.					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N/NA).			Yes
If not, provide details of all such non-compliances, in the following format:			
Specify the law/ regulation/ guidelines which was not complied with	**Provide details of the non- compliance**	**Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts**	**Corrective action taken, if any**
NA	NA	NA	NA

Leadership Indicators

14. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative	Corrective action taken, if any
Solar Power Plant	47 kw solar power plant in Kotturpuram and 90 kw solar power plant in Guindy	Reduction in the usage of grid power	NA
Automatic electric censors	Automatic electric censors for electric lights have been installed to reduce power consumption	Reduction of power consumption	NA
Automatic censors	Automatic Water censors for tapes have been installed to reduce water consumption	Reduction of water consumption	NA

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

(This principle highlights the importance of responsible advocacy. Companies should engage in policy advocacy in a responsible and transparent manner and avoid engaging in activities that could undermine the public interest or the democratic process.)

Essential Indicators

1a. Number of affiliations with trade and industry chambers/ associations.		2
b. List of the top 10 trade and industry chambers / associations (determined based on the total members of such body) the entity is a member of/ affiliated to.		
Sr. No.	**Name of the trade and industry chambers/ associations**	**Reach of trade and industry chambers/ associations (State / National / International)**
1	Confederation of Indian Industry	National
2	International Facility Management Association	International

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
No such cases requiring corrective actions during the reporting year.		

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

(This principle emphasizes the importance of promoting inclusive and equitable economic development. Companies should create economic opportunities for all, including disadvantaged and marginalized groups. They should also contribute to the development of local communities and support social and economic empowerment.)

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
No such assessment undertaken during the reporting year.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
No project requiring Rehabilitation and Resettlement during the reporting year.						

3. Describe the mechanisms to receive and redress grievances of the community.

Regular meetings offer community members an opportunity to express their concerns, provide feedback, and engage in discussions. Additionally, the community can contact the company through the designated email address, enabling remote communication and overcoming geographical limitations. This creates an efficient grievance redressal system that fosters community well-being and trust.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Particular	FY 2025-26	FY 2024-25
Directly sourced from MSMEs / small producers	61%	31%
Directly from within India	92%	97%

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Particular	FY 2025-26	FY 2024-25
Rural	7.53%	7.45%
Semi-urban	8.63%	8.49%
Urban	21.52%	18.24%
Metropolitan	62.32%	65.82%
(Place to be categorized as per RBI Classification System - rural / semi-urban / urban/metropolitan)		

Leadership Indicators

6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	No. of benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	**Voluntary Health Services** (Promoting health care including preventive health care and sanitation)	1,554	85%
2	**Akshaya Patra Foundation** (Eradicating hunger, poverty, and malnutrition)	1,060 Children	100%

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner.

(This principle highlights the importance of responsible consumer engagement. Companies should provide safe, high-quality products and services, and ensure that they are marketed and sold ethically and responsibly. They should also be transparent about their products and services and provide consumers with the information they need to make informed choices.)

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Consumer complaints and feedback are managed through emails and face-to-face meetings, ensuring a comprehensive approach to resolving issues. This dual strategy offers both clarity and personalized attention, enhancing overall customer satisfaction.

2. Turnover of products and / services as a percentage of turnover from all products /service that carry information about

Particular	As a percentage to total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	NA
Recycling and/or safe disposal	NA

*As UDS is engaged in providing support services and does not deal with the manufacture or sale of products, this disclosure is not applicable to the Company.

3. Number of consumer complaints in respect of the following:

Particular	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of year	Remark	Received during the year	Pending resolution at end of year	Remark
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Other	0	0	NA	91	8	NA

4. **Details of instances of product recalls on account of safety issues:***

Particular	Number	Reason for recall
Voluntary recalls	NA	NA
Forced recalls	NA	NA

*As UDS is engaged in providing support services and does not deal with the manufacture or sale of products, this disclosure is not applicable to the Company.

5. **Does the entity have a framework / policy on cyber security and risks related to data privacy? (Yes/No)**		Yes
If available, provide a web link of the policy	https://www.uds.in/webroot/media/relatedlinkfiles/bsrd-policy-file-1627.pdf	

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

NA

7. **Provide the following information relating to data breaches**

a. Number of instances of data breaches along-with impact	0
b. Percentage of data breaches involving personally identifiable information of customers	0%
c. Impact, if any, of the data breaches	
NA	

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

Website - www.uds.in

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services**

NA

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

The company proactively inform consumers about any potential risk of service disruption or discontinuation through both email communication and direct meetings. By promptly sharing relevant information, company ensure transparency and allow consumers to prepare for any changes.

4. **b. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/ services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

Yes

Independent Auditor's Report

To the Members of Updater Services Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Updater Services Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2026, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition	
See Note 18 to the standalone financial statements	
The key audit matter	**How the matter was addressed in our audit**
The Company is primarily engaged in the business of providing facility management services. Revenues from facility management service contracts are recognised over a period of time in accordance with the requirements of Ind-AS 115, "Revenue from Contracts with Customers" as and when the Company satisfies performance obligations by rendering the promised services to its customers. The performance obligations in the contracts are fulfilled based on customer acceptances for delivery of work/ attendance of resources, where applicable, or as per terms of arrangements entered with the customers. Inappropriate assessment could lead to risk of revenue being recognized before satisfaction of performance obligation. The Company and its external stakeholders focus on revenue as a key performance indicator of the Company. Timing of revenue recognition is a key audit matter as there could be incentives or external pressures to meet expectations resulting in revenue being overstated or recognized before the control has been transferred.	In view of the significance of the matter, we applied the following audit procedures in this area, amongst others to obtain sufficient appropriate audit evidence: • Obtained an understanding of the process followed by the Company for measurement and recognition of revenue; • Evaluated the accounting policy for revenue recognition by comparing it with the relevant accounting standards; • Evaluating the design and implementation of the Company's key internal financial controls in relation to timing of revenue recognition and tested the operating effectiveness of such controls for selected samples; • Performed test of details by selecting samples of revenue transactions recorded during the year using statistical sampling. We assessed fulfilment of performance obligations by verifying the underlying documents which included contract with customers, invoices, customer acceptances for delivery of work/ attendance of resources etc., where applicable; • Inspected the credit notes/reversals of revenue, if any, in the subsequent period to assess if revenue is appropriately recognised in the period in which related service is rendered; • Scrutinised journal entries posted to revenue account on a sample basis, based upon specific risk based criteria to identify unusual or irregular items.

Impairment assessment of non-current investments and loans to subsidiaries	
See Note 4 and 5 to the standalone financial statements	
The key audit matter	**How the matter was addressed in our audit**
The Company has significant investment by way of equity and loans in / to subsidiaries as at March 31, 2026. The Company performs impairment testing of its investment in subsidiaries when any impairment indicator exists, based on internal or external sources of information. The recoverable amount of the investment in subsidiary, which is based on the higher of the value in use or fair value less costs to sell has been derived using a discounted cash flow model. These models use several key assumptions, concerning estimates of future cash flow forecasts, near and long-term growth rate and the discount rate. We identified the impairment assessment of non-current investments and loans to subsidiaries as a key audit matter because the assessment process is complex and involves significant estimates and judgements, where applicable.	In view of the significance of the matter, we performed the following audit procedures, amongst others, to obtain sufficient appropriate audit evidence: • Assessed the appropriateness of the accounting policy for impairment of investments in subsidiaries with relevant accounting standards; • Evaluated the design and implementation and tested the operating effectiveness of key controls in respect of the Company's impairment assessment process, specifically related to the recoverability of the investments, including the estimation of future cash flow forecasts, near and long-term growth rate and the discount rate, where applicable; • Examined the valuation report for the purpose of impairment testing obtained by the Company from an independent Management expert, where applicable; Assessed the professional competence, experience and objectivity of the expert. Further, challenged the work performed by management's external valuation expert, including the valuation methodology and the key assumptions used; • Involved our internal valuation specialists, where applicable, to examine and evaluate the reasonability of methodology, approach and assumptions used in the valuation carried out for determining the carrying value of investments; • Performed sensitivity analysis considering possible changes in key assumptions used, where applicable; • Compared the carrying value of the Company's investment in subsidiary with the value in use and assessed the need for impairment (if any). • Evaluated the adequacy of disclosures made in the standalone financial statements in respect of the investment in the subsidiaries.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

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

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

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

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

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for 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 Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements 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.

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

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

2 A. 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 purposes 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, except for the matter stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and that the back-up of the books of account and other relevant books and papers in electronic mode has been kept on servers physically located in India but not maintained on a daily basis.

c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on 31 March 2026 and 01 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f. the qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. 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:

a. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its standalone financial statements - Refer Note 32 to the standalone financial statements.

b. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 5 and Note 15 to the standalone financial statements.

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 41 to the standalone financial statements, 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall 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 its knowledge and belief, as disclosed in the Note 41 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been 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) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The Company has neither declared nor paid any dividend during the year.

f. Based on our examination which included test checks, except for instances mentioned below, the Company has used accounting software for maintaining its books of account which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the accounting software:

- The feature of audit trail (edit log) was not enabled at the database layer of the accounting software for the entire audit period.
- The feature of audit trail (edit log) was not enabled at the application layer for the period 1 April 2025 to 18 November 2025. For the period 19 November 2025 to 31 March 2026, the feature of audit trail (edit log) was not enabled for certain fields of tables for payroll, procurement, revenue, property, plant and equipment and financial reporting processes.
- The feature of audit trail (edit log) was not enabled for certain changes which were performed by users having privilege access rights related to debug access, for the accounting software used for maintaining the books of accounts.

Further, where audit trail (edit log) facility was enabled and operated at any point during the year, we did not come across any instance of the audit trail feature being tampered with during the course of our audit. Additionally, except where audit trail (edit log) facility was not enabled, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

K Sudhakar
Partner
Membership No.: 214150
ICAI UDIN:26214150OPJPFQ8013

Place: Chennai
Date: 28 May 2026

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Updater Services Limited for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company is a service company, primarily rendering integrated facility management services. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security, granted loans or advances in the nature of loans, secured or unsecured to firms and limited liability partnership during the year. The Company has not provided security or advances in the nature of loans, secured or unsecured to any company during the year. The Company has made investments, granted loans and stood guarantee to companies during the year in respect of which the requisite information, as applicable, is provided below. The Company has not provided loans, guarantee or security, granted secured loans, secured or unsecured advances in the nature of loans to any other parties during the year. However, the Company has made investments in mutual funds.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans or stood guarantee, or provided security to entities as below:

Particulars	Guarantees	Loans
Aggregate amount during the year		
Subsidiaries*	265.00	144.48
Joint ventures*	-	-
Associates*	-	-
Others	-	-
Balance outstanding as at balance sheet date		
Subsidiaries*	265.00	478.29
Joint ventures*	-	-
Associates*	-	-
Others	-	-

*As per the Companies Act, 2013

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made, guarantees provided, security given during the year and the terms and conditions of the grant of loans and advances in the nature of loans and guarantees provided during the year are not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion following instances of loans falling due during the year were renewed or extended or settled by fresh loans:

Name of the parties	Aggregate amount of loans or advances in the nature of loans granted during the year	Aggregate overdue amount settled by renewal or extension or by fresh loans granted to same parties	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Global Flight Handling Services Private Limited	127.99	79.48	62%

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

(vii)(a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into Goods and Service Tax (GST).

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable, except as mentioned below:

(INR in million)

Name of the statute	Nature of the dues	Amount (INR in million)	Period to which the amount relates	Due date	Date of payment
Labour Welfare Fund ('LWF') Act	Dues relating to gratuity, salary and bonus payable to employees unpaid for a period greater than 3 years to be transferred to LWF	87.26	FY 2016-17 to FY 2022-23	Various dates	Not paid

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to GST, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute, except as follows:

Name of the statute	Nature of the dues	Disputed amount	Amount unpaid *	Period to which the amount relates	Forum where dispute is pending
The Gujarat Panchayats, Municipalities, Municipal Corporation and State Tax on Professions Traders, Callings and Employment Act, 1976	Professional tax	5.61	-	March 2011 to December 2019	The Court of Professional Tax Officer and Taluka Development Officer at Sanand.
The Provident Fund Act, 1952	Provident Fund	3.63	3.63	January 2012 to October 2014	Regional Assistant Provident Fund Commissioner (RAPFC)
Goods and Services Tax Act, 2017	Goods and services tax	65.23	61.56	FY 2020-21	High Court of Madras
Goods and Services Tax Act, 2017	Goods and services tax	65.66	64.40	FY 2017-18 to FY 2022-23	Commerical Tax Officer
Goods and Services Tax Act, 2017	Goods and services tax	1.88	1.77	FY 2017-18 to FY 2021-22	Commissioner
Goods and Services Tax Act, 2017	Goods and services tax	55.21	50.20	FY 2017-18 to FY 2021- 22	Commissioner Appeals
Goods and Services Tax Act, 2017	Goods and services tax	5.20	4.91	FY 2017-18 to FY 2022- 23	Superintenden t
Income-tax Act, 1961	Income tax	410.72	410.72	FY 2016-17	Commissioner of Income tax (Appeals)

*represents balance of disputed amount net of amount paid under protest

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act. The Company does not hold any investment in any associate or joint venture as defined under the Companies Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act). The Company does not hold any investment in any associate or joint venture as defined under the Companies Act.

(x) (a) In our opinion and according to the information and explanations given to us, the Company has utilised the money raised by way of initial public offer for the purposes for which they were raised. The Company had raised funds by way of initial public offer in the month of October 2023 and the unutilized amounts as at the year ended March 31, 2026 were deposited in a bank account with the monitoring agency. There were no funds raised by way of further public offer (including debt instruments).

(Amount in INR million)

Nature of the fund raised thr ough public offer	**Purpose for which funds were raised**	**Total amount raised (net of IPO expenses)**	**Amount utilised upto 31 March 2026**	**Unutilised balance as at balance sheet date**
Initial public offer	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	800.00	800.00	-
	initiatives			
	General corporate purposes	498.70	497.56	1.14 *

* 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.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Company is not part of any group (as defined in the regulations made by the Reserve Bank of India). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in Annual report is expected to be made available to us after the date of this auditor's report.

(xx) (a) The Company has not transferred the amount remaining unspent in respect of other than ongoing projects, to a Fund specified in Schedule VII to the Act till the date of our report. However, the time period for such transfer i.e. six months of the expiry of the financial year as permitted under the second proviso to sub-section (5) of Section 135 of the Act, has not elapsed till the date of our report.

(b) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any ongoing project. Accordingly, clause 3(xx)(b) of the Order is not applicable.

For B S R & Co. LLP

Chartered Accountants

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

K Sudhakar

Partner

Place: Chennai
Date: 28 May 2026

Membership No.: 214150
ICAI UDIN:26214150OPJPFQ8013

Annexure B to the Independent Auditor's Report on the standalone financial statements of Updater Services Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Updater Services Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For B S R & Co. LLP

Chartered Accountants

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

K Sudhakar

Partner

Membership No.: 214150

ICAI UDIN:26214150OPJPFQ8013

Place: Chennai

Date: 28 May 2026

Standalone Balance Sheet

as at March 31, 2026 *(All amounts are in millions of Indian Rupees, unless otherwise stated)*

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	396.50	411.37
Capital work-in-progress	3A	-	7.57
Right-of-use assets	29	97.98	126.93
Contract assets	8	433.68	298.38
Financial assets			
(i) Investments	4	3,826.61	3,824.01
(ii) Loans	5	422.37	298.96
(iii) Other financial assets	6	164.48	77.12
Deferred tax assets (net)	26B	423.36	319.59
Non-current tax assets (net)	26A	456.43	631.65
Other non-current assets	7	24.13	29.37
Total Non-current assets		**6,245.54**	**6,024.95**
Current assets			
Contract assets	8	424.62	423.96
Financial assets			
(i) Investments	4	704.93	351.44
(ii) Trade receivables	9	4,055.32	3,893.46
(iii) Cash and cash equivalents	10A	892.37	663.39
(iv) Bank balances other than (iii) above	10B	78.86	442.86
(v) Loans	5	55.92	122.29
(vi) Other financial assets	6	39.15	376.11
Other current assets	7	117.92	161.98
Total Current assets		**6,369.09**	**6,435.49**
TOTAL ASSETS		**12,614.63**	**12,460.44**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	669.53	669.53
Other equity	12	8,390.25	7,863.96
Total Equity		**9,059.78**	**8,533.49**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	29	85.77	111.08
(ii) Other financial liabilities	15	142.00	131.15
Provisions	16	636.47	581.64
Total Non-current liabilities		**864.24**	**823.87**
Current Liabilities			
Financial liabilities			
(i) Borrowings	13	-	453.65
(ii) Lease liabilities	29	25.31	31.13
(iii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises; and	14	164.89	100.12
Total outstanding dues of creditors other than micro enterprises and small enterprises.	14	105.85	270.03
(iv) Other financial liabilities	15	1,413.74	1,379.56
Other current liabilities	17	671.21	623.05
Provisions	16	296.71	232.64
Current tax liabilities (net)	26A	12.90	12.90
Total Current Liabilities		**2,690.61**	**3,103.08**
Total Liabilities		**3,554.85**	**3,926.95**
TOTAL EQUITY AND LIABILITIES		**12,614.63**	**12,460.44**
Material accounting policies	2		

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date

for **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

For and on behalf of Board of Directors
Updater Services Limited
CIN: L74140TN2003PLC051955

K Sudhakar
Partner
Membership No: 214150
Place: Chennai
Date: May 28, 2026

Raghunandana Tangirala
Managing Director
DIN: 00628914
Place: Chennai
Date: May 28, 2026

Amitabh Jaipuria
Whole Time Director
DIN: 01864871
Place: Chennai
Date: May 28, 2026

Ram Praveen Radhakrishnan
Chief Financial Officer
Membership No: 213499
Place: Chennai
Date: May 28, 2026

Sandhya Saravanan
Company Secretary
Membership No: 66942
Place: Chennai
Date: May 28, 2026

Standalone Statement of Profit and Loss

for the year ended March 31, 2026 *(All amounts are in millions of Indian Rupees, unless otherwise stated)*

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	18	17,624.05	15,917.29
Other income	19	169.23	251.17
Total Income		**17,793.28**	**16,168.46**
Expenses			
Employee benefits expense	20	15,397.26	13,486.07
Finance costs	21	24.94	54.84
Depreciation and amortisation expense	22	124.72	112.16
Impairment losses on financial assets and contract assets	23	40.59	123.87
Fair value change in liabilities payable to promoters of acquired subsidiaries	24	26.52	-
Other expenses	25	1,526.13	1,621.55
Total Expenses		**17,140.16**	**15,398.49**
Profit before exceptional items and tax		**653.12**	**769.97**
Exceptional items			
a) Reversal of impairment losses (refer Note 4 and 5)		-	(224.65)
b) Statutory impact of New Labour codes (refer Note 38)		40.67	-
Profit before tax		**612.45**	**994.62**
Tax expenses:	26D		
Current tax		184.67	180.32
Deferred tax charge / (credit)		(100.81)	20.99
Total Tax expenses		**83.86**	**201.31**
Profit for the year		**528.59**	**793.31**
Other comprehensive income / (loss):			
Items that will not to be reclassified to profit or loss			
Remeasurement of defined benefit obligations (net)		(11.75)	19.01
Income tax relating to items that will not be reclassified to profit or loss	26C	2.96	(4.75)
Other Comprehensive (loss) / income for the year, net of tax		**(8.79)**	**14.26**
Total comprehensive income for the year, net of tax		**519.80**	**807.57**
Earnings per share (EPS) (in INR)			
- Basic	27	7.89	11.85
- Diluted	27	7.89	11.82

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date

for **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

For and on behalf of Board of Directors
Updater Services Limited
CIN: L74140TN2003PLC051955

K Sudhakar
Partner
Membership No: 214150
Place: Chennai
Date: May 28, 2026

Raghunandana Tangirala
Managing Director
DIN: 00628914
Place: Chennai
Date: May 28, 2026

Amitabh Jaipuria
Whole Time Director
DIN: 01864871
Place: Chennai
Date: May 28, 2026

Ram Praveen Radhakrishnan
Chief Financial Officer
Membership No: 213499
Place: Chennai
Date: May 28, 2026

Sandhya Saravanan
Company Secretary
Membership No: 66942
Place: Chennai
Date: May 28, 2026

Standalone Statement of Cash Flows

for the year ended March 31, 2026 *(All amounts are in millions of Indian Rupees, unless otherwise stated)*

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flows from operating activities			
Profit before tax		**612.45**	**994.62**
Adjustments for:			
Depreciation and amortisation expense	22	124.72	112.16
Finance costs	21	24.94	54.84
Interest income and other non-operating income	19	(81.36)	(145.94)
Fair value (gain) / loss in Liability payable to promoters of acquired subsidiary (net)	19	26.52	(39.47)
Fair value gain on financial Assets at fair value through profit or loss	19	(4.93)	(4.40)
Impairment losses on financial assets and contract assets	23	40.59	123.87
Loss/ (Profit) on sale of Property, Plant and Equipment	19	-	2.74
Property, plant and equipment written off (refer note 3)	19	3.74	-
Liabilities / Provisions no longer required written back	19	(13.57)	(49.83)
Reversal of impairment loss towards non-current investments and loans to subsidiaries	4	-	(224.65)
Gain on sale of current investments (net)	19	(16.84)	(7.92)
Commission income	19	(2.91)	(2.76)
Employee stock option expenses	20	6.49	8.94
Dividend income	19	(47.42)	-
Bad debts written off	25	10.46	-
Operating cash flow before working capital changes		**682.88**	**822.20**
Movements in working capital :			
(Increase) in trade receivables and contracts assets		(337.51)	(783.74)
(Increase)/decrease in other financial assets		(1.67)	144.98
Decrease/(Increase) in other assets		24.59	(38.30)
Increase in trade payables and other liabilities		71.63	259.34
Increase/ (decrease) in financial liabilities		181.23	(60.35)
Cash generated from operations		**621.15**	**344.13**
Income taxes paid, net		(12.41)	(232.98)
Net cash flow from operating activities	**A**	**608.74**	**111.15**
Cash flow from investing activities			
Purchase of property, plant and equipment including capital work-in-progress, capital creditors and capital advances		(71.82)	(43.69)
Proceeds from sale of property, plant and equipment		2.36	1.65
Payment towards purchase of current investments (net)		(331.72)	(422.51)
Settlement to erstwhile promoters of acquired subsidiaries, (net)		(155.88)	(689.10)
Investments in fixed deposits		(821.15)	(1,943.00)
Investment in Bank balances other than cash and cash equivalents (net)		(14.74)	(365.61)
Redemption/Maturity of fixed deposits		1,453.66	3,927.25
Dividend received from subsidiary company		47.42	-
Loans given to subsidiaries		(144.49)	(29.65)
Proceeds from repayment of loans given to subsidiaries		94.61	31.51
Interest income received		71.71	199.11
Net cash flow used in investing activities	**B**	**129.96**	**665.96**
Cash flow from financing activities			
Proceed from exercise of employee shares options		-	1.46
Proceeds from short-term-borrowings		4,215.93	5,321.76
Repayment of short-term-borrowings		(4,667.04)	(5,379.74)
Payment of principal portion towards lease liabilities		(31.13)	(30.51)
Payment of interest towards lease liabilities		(11.01)	(12.24)
Repayment of finance cost		(16.47)	(40.50)
Net cash flow from financing activities	**C**	**(509.72)**	**(139.77)**
Net increase/(decrease) in cash and cash equivalents	**A+B+C**	**228.98**	**637.34**
Cash and cash equivalents at the beginning of the year		663.39	26.05
Cash and cash equivalents at the end of the year		892.37	663.39

Refer Note 13.3 for change in liabilities arising from financing activities

Material accounting policies 2

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date

for B S R & Co. LLP
Chartered Accountants

For and on behalf of Board of Directors
Updater Services Limited
CIN: L74140TN2003PLC051955

K Sudhakar
Partner
Membership No: 214150
Place: Chennai
Date: May 28, 2026

Raghunandana Tangirala
Managing Director
DIN: 00628914
Place: Chennai
Date: May 28, 2026

Amitabh Jaipuria
Whole Time Director
DIN: 01864871
Place: Chennai
Date: May 28, 2026

Ram Praveen Radhakrishnan
Chief Financial Officer
Membership No: 213499
Place: Chennai
Date: May 28, 2026

Sandhya Saravanan
Company Secretary
Membership No: 66942
Place: Chennai
Date: May 28, 2026

Standalone Statement of Changes in Equity

as at March 31, 2026 *(All amounts are in millions of Indian Rupees, unless otherwise stated)*

(a) Equity share capital

Equity shares of INR 10 each issued, subscribed and fully paid	Number of shares	Amount
Balance as at April 1, 2025	**6,69,53,241**	**669.53**
Add: Changes in equity share capital during the year	-	-
Balance as at March 31, 2026	**6,69,53,241**	**669.53**
Balance as at April 1, 2024	**6,69,48,366**	**669.48**
Add: Changes in equity share capital during the year	4,875	0.05
Balance as at March 31, 2025	**6,69,53,241**	**669.53**

(b) Other equity

	Reserves and Surplus					
Particulars	**Retained Earnings**	**Capital redemption reserve**	**Securities premium**	**Employee Stock Options Reserve**	**Amalgamation Adjustment Deficit Reserve**	**Total**
Balance as at April 1, 2025	**3,415.12**	**20.75**	**4,351.08**	**86.26**	**(9.25)**	**7,863.96**
Profit for the year	528.59	-	-	-	-	**528.59**
Other comprehensive income for the year	(8.79)	-	-	-	-	**(8.79)**
Total comprehensive income for the year	**519.80**	-	-	-	-	**519.80**
Transactions with owners of the Company						
Contributions and distributions						
Employee stock options provided (refer Note 30)	-	-	-	6.49	-	**6.49**
Balance as at March 31, 2026	**3,934.92**	**20.75**	**4,351.08**	**92.75**	**(9.25)**	**8,390.25**
Balance as at April 1, 2024	**2,607.55**	**20.75**	**4,349.28**	**69.98**	**(9.25)**	**7,038.31**
Profit for the year	793.31	-	-	-	-	**793.31**
Other comprehensive income for the year	14.26	-	-	-	-	**14.26**
Total comprehensive income for the year	**807.57**	-	-	-	-	**807.57**
Transactions with owners of the Company						
Contributions and distributions						
Employee stock options provided (refer Note 30)	-	-	-	16.68	-	**16.68**
Exercise of stock options	-	-	1.80	(0.40)	-	**1.40**
Balance as at March 31, 2025	**3,415.12**	**20.75**	**4,351.08**	**86.26**	**(9.25)**	**7,863.96**

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date

for **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

For and on behalf of Board of Directors
Updater Services Limited
CIN: L74140TN2003PLC051955

K Sudhakar
Partner
Membership No: 214150
Place: Chennai
Date: May 28, 2026

Raghunandana Tangirala
Managing Director
DIN: 00628914
Place: Chennai
Date: May 28, 2026

Amitabh Jaipuria
Whole Time Director
DIN: 01864871
Place: Chennai
Date: May 28, 2026

Ram Praveen Radhakrishnan
Chief Financial Officer
Membership No: 213499
Place: Chennai
Date: May 28, 2026

Sandhya Saravanan
Company Secretary
Membership No: 66942
Place: Chennai
Date: May 28, 2026

Notes to Standalone financial statements

for the year ended March 31, 2026 *(All amounts are in millions of Indian Rupees, unless otherwise stated)*

1. Corporate information

Updater Services Limited ('the Company' / 'UDS') is domiciled and incorporated as a public limited company in India under the provisions of the Companies Act, 2013 with its equity shares listed on National Stock Exchange and Bombay Stock Exchange in India. The Company's registered office is at First floor, 42, Gandhi Mandapam Road, Kotturpuram, Chennai - 600 085. The Company is engaged in the business of providing integrated facility management services to various industries such as information technology enabled services, manufacturing, hospitality amongst others; and catering services which includes industrial catering and services at food courts.

Facility management services includes housekeeping, janitorial, garden management, pest control, waste management, vendor management, cleaning and mail room services, mechanical and electrical services, water management, hygiene management, plumbing, energy/safety audit, design erection, installation, testing and commissioning and catering solutions.

The Standalone Financial Statements were approved for issue in accordance with a resolution of the Board of directors on May 28, 2026.

2.1 Basis of preparation

A. Statement of compliance

These standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) notified under section 133 of the Companies Act 2013 ("Act") and other relevant provisions of the Act and presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the Standalone Financial Statements.

B. Basis of measuremet

"These standalone financial statements have been prepared under the historical cost basis except for the following items, which are measured on an alternative basis on each reporting date:

a) Certain financial assets and liabilities measured at fair value as explained in the accounting policies;

b) Net defined benefit (plan asset)/ liability - Fair Value of plan assets less the present value of the defined benefit obligation, limited as explained in Note 2.2(i)."

C.Functional and presentation currency

The Company's standalone financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All values are rounded to nearest million, unless otherwise indicated.

D. Use of judgements and estimates

"In preparing these standalone financial statements, management has made judgements and estimates that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively."

a) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- Note 29 – Determining the lease term of contracts with extension, renewal and termination options – Company as Lessee
- Note 35 – Fair value measurement of financial instruments "

b) Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at the reporting date that have a risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in the following notes:

- Note 2.2 (c): impairment test of investment in subsidiaries: key assumptions underlying recoverable amounts

- Note 2.2 (d) and 18: revenue recognition;
- Note 2.2 (j) and Note 26B: recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilised;
- Note 2.2 (i) and Note 28: measurement of defined benefit obligations: key actuarial assumptions;
- Notes 32 - recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- Note 35 - Impairment of financial assets
- Note 30 - determination of fair value of employee stock option

E. Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer. The valuation team regularly reviews significant unobservable inputs and valuation adjustments.

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. The principle or the most advantageous market must be accessible by the Company.

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.

2.1 Basis of preparation (continued)

E Measurement of fair values (continued)

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

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. Also refer Note 35.

F. Current versus non-current classification

Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

2.2 Material accounting policies

a. Foreign currencies

Transactions and Balances

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses average rate if the average approximates the actual rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in the standalone statement of profit and loss

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration

b. Property, plant and equipment

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located

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

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 when recognition criteria are not met

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

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably

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 based on the pattern of consumption of such assets and having regard to the nature of assets in this industry. 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

Depreciation is calculated on a straight line basis that closely reflects the expected pattern of consumption of future economic benefits embodied in the respective assets over the estimated useful lives of the assets

Asset Classification	Estimated Useful Life (Years)	Schedule II Life (years)
Plant and machinery	5 to 15	15
Furniture and fittings	10	10
Office equipment	5	5
Vehicles	8	8
Computer and accessories	3	5
Leasehold improvements #	1-5 years	NA

Leasehold Improvements are depreciated over the leasehold period or useful life estimated by management whichever is lesser

b. Property, plant and equipment (continued)

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Depreciation on additions/(disposals) is provided on a pro-rata basis i.e. from/ (up to) the date on which asset is ready for use/ (disposed off).

The Company has charged depreciation on property, plant & equipment (PPE) based on Written Down Value ("WDV") method up to December 31, 2023. With effect from January 1, 2024, the Company has changed its method of depreciation from WDV to Straight Line Method ("SLM") based on the technical assessment of expected pattern of consumption of the future economic benefits embodied in the assets

c. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that a non-financial asset (other than inventories, contract assets and deferred tax assets) 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 group 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 for assets excluding goodwill 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

d. Revenue from contracts with customers

The Company derives revenue primarily from Integrated Facility Management services ('IFM'). Revenues from contracts with customers are considered for recognition and measurement when the contract has been approved by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable

Revenue from contracts with customers is recognised when control of the goods or services ("performance obligations") are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured at the Transaction price of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to credit risks. Revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

The contract with customers for IFM services generally contains a single performance obligation. The Company's contracts may include variable consideration including discounts and penalties which are reduced from revenues and recognised based on an estimate of the expected pay out relating to these considerations (expected price concessions). Revenue is adjusted for expected price concessions based on the management estimates.

Goods and Service Tax (GST) is not received by the Company or Company on its own account. Rather, it is the tax collected on value added on the services and commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue

If contractual unconditional right to consideration is dependent on completion of contractual obligations including right to receive the reimbursement of gratuity cost from the customers, then such assets are classified as contract assets.

The specific recognition criteria described below must also be met before revenue is recognised.

Income from facility management services

Revenues from facility management service contracts are recognised over a period of time in accordance with the requirements of Ind-AS 115, "Revenue from Contracts with Customers" as and when the Company satisfies performance obligations by rendering the promised services to its customers, and are net of discounts. The performance obligations in the contracts are fulfilled based on customer acceptances for delivery of work/ attendance of resources, where applicable, or as per terms of arrangements entered with the customers."

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for services transferred to the customer. If the Company renders services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Upon completion of the service period and acceptance by the customer (generally by confirming the attendance records), the amount recognised as contract assets is reclassified to trade receivables

Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section "Financial instruments – initial recognition and subsequent measurement". Refer section (g)

d. Revenue from contracts with customers (continued)

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due)

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract

e. Recognition of dividend income and interest income

Dividend income on investments is recognised when the unconditional right to receive dividend is established

Interest income is recognized using the effective interest rate method

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis

f. Investment in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of investment is assessed and written down immediately to its recoverable amount

g. 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

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) are recognised initially at fair value plus or minus, 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. A trade receivable without a significant financing component is initially measured at the transaction price.

However, if the Company has an unconditional right to an amount that differs from the transaction price (e.g. due to the Company's refund policy), the trade receivable will be initially measured at the amount of that unconditional right

Effective interest method

The effective interest method (EIR) is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis

Subsequent measurement

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

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

Financial assets at amortised cost

A 'Financial asset' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables. For more information on receivables, refer to Note 9 (Trade Receivables)

g. Financial Instruments (continued)

Financial asset at FVTOCI

A 'financial asset' 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

Financial 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 FVTOCI debt instrument is reported as interest income using the EIR method. The Company does not have any debt instrument at FVTOCI

Financial asset at FVTPL

FVTPL is a residual category for financial instruments. Any financial 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 financial 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 financial instrument as at FVTPL

Financial instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. Contingent consideration classified as financial liability recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. The Company does not have any debt instrument at FVTPL

Financial assets – Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the sale of the assets;

- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features)

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

g. Financial Instruments (continued)

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's Standalone balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

(a) the Company has transferred substantially all the risks and rewards of the asset, or

(b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset."

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay

Impairment of financial assets

The Company performs impairment testing of its investment in subsidiaries when any impairment indicator exists, based on internal or external sources of information. The recoverable amount of the investment in subsidiary, which is based on the higher of the value in use or fair value less costs to sell has been derived using a discounted cash flow model. These models use several key assumptions, concerning estimates of future cash flow forecasts, near and long-term growth rate and the discount rate.

The Company applies expected credit loss model for recognising impairment loss on financial assets measured at amortised cost. The Company measures the loss allowance for trade receivables at an amount equal to lifetime expected credit loss (ECL). The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix under simplified approach. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due.

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. Provision for ECL is recognised for financial assets measured at amortised cost and fair value through other comprehensive income. It is the Company's policy to measure ECLs on financial assets on a 12-month basis. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL.

For recognition of impairment loss on other financial assets, the Company determines 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 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 Company reverts to recognising impairment loss allowance based on 12-month ECL

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 'Impairment losses on financial instrument and contract assets' in the P&L

Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. Financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model

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, borrowings including bank overdrafts, redemption liability and financial guarantee contracts

g. Financial Instruments (continued)

Subsequent measurement

All financial liabilities except derivatives are subsequently measured at amortised cost using the effective interest rate method or at Fair Value through profit and loss

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

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

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

Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously

Derivative Financial Instruments:

The Company uses derivative financial instruments, such as forward currency contracts, interest rate swaps and forward commodity contracts, to hedge its foreign currency risks, interest rate risks and commodity price risks, respectively. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met. Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the statement of profit and loss. Commodity contracts that are entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the Company's expected purchase, sale or usage requirements are held at cost

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment
- Hedges of a net investment in a foreign operation

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged, and how the Company will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Company actually hedges and the quantity of the hedging instrument that the Company actually uses to hedge that quantity of hedged item

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

Fair value hedges

The change in the fair value of a hedging instrument is recognised in the statement of profit and loss as finance costs. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the statement of profit and loss as finance costs

For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through profit or loss over the remaining term of the hedge using the EIR method. EIR amortisation may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged

If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss

When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in profit or loss

g. Financial Instruments (continued)

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the Effective portion of cash flow hedges, while any ineffective portion is recognised immediately in the statement of profit and loss. The Effective portion of cash flow hedges is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item

The Company uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments, as well as forward commodity contracts for its exposure to volatility in the commodity prices. The ineffective portion relating to foreign currency contracts is recognised in finance costs and the ineffective portion relating to commodity contracts is recognised in other income or expenses.

The Company designates only the spot element of a forward contract as a hedging instrument. The forward element is recognised in OCI

The amounts accumulated in OCI are accounted for, depending on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the amount accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and will not be recognised in OCI for the period. This also applies where the hedged forecast transaction of a non-financial asset or non-financial liability subsequently becomes a firm commitment for which fair value hedge accounting is applied

For any other cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

If cash flow hedge accounting is discontinued, the amount that has been accumulated in OCI must remain in accumulated OCI if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to profit or loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated OCI must be accounted for depending on the nature of the underlying transaction as described above

Hedges of a net investment

Hedges of a net investment in a foreign operation, including a hedge of a monetary item that is accounted for as part of the net investment, are accounted for in a way similar to cash flow hedges. Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognised as OCI while any gains or losses relating to the ineffective portion are recognised in the statement of profit or loss. On disposal of the foreign operation, the cumulative value of any such gains or losses recorded in equity is reclassified to the statement of profit and loss (as a reclassification adjustment)

Financial guarantee contracts:

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation

h. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets.

i. Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Asset Classification	Estimated Useful Life (Years)
Building	2 – 7

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (c) Impairment of non-financial assets

ii. Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. (Refer Note 29)

iii. Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of Buildings and Machinery and Equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term

i. Retirement and other employee benefits

a. Short-term employment benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

b. Compensated absences

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date

The Company treats accumulated leave expected to be carried forward beyond twelve months, as non-current employee benefit for measurement purposes. Such non-current compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Remeasurement actuarial gains / losses are immediately taken to the statement of profit and loss and are not deferred.

c. Termination benefits

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted. The liabilities are presented as provision for employee benefits in the balance sheet

d. Post-employment obligations

The Company operates the following post-employment schemes:

i. Gratuity obligations

Gratuity liability under the Payment of Gratuity Act, 1972 is a defined benefit obligation. The Plan provides payment to vested employees at retirement, death or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company provides the gratuity benefit through annual contribution to a fund managed by the Life Insurance Corporation of India (LIC). Under this scheme the settlement obligation remains with the Company although the LIC administers the scheme and determines the contribution premium required to be paid by the Company. The cost of providing benefits under this plan is determined on the basis of actuarial valuation at each year-end using the projected unit credit method.

In addition to the above, the Company recognises its liability in respect of gratuity for employees (where customer reimburses gratuity) and its right of reimbursement as an asset. Employee benefits expense in respect of gratuity to employees and reimbursement right is presented in accordance with Ind AS – 19

Remeasurement, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurement is not reclassified to profit or loss in subsequent periods

Past service cost is recognised in profit or loss on the earlier of the date of the plan amendment or curtailment, and the date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current Service costs, past-Service costs and
- Net interest expense or income.
- Net interest expense or income

ii. Retirement benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund

j. Income Tax

Income tax expense comprises current tax expense and deferred tax charge or credit during the year. 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. The Company has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets

Current tax

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.

The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously

Deferred tax

Deferred tax is recognised 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 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 and at the time of the transaction, it does not give rise to equal taxable and deductible temporary differences

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 and at the time of the transaction, it does not give rise to equal taxable and deductible temporary differences. In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets shall be recognised to the extent that, and only to the extent that, it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised

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

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as a deferred tax asset. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

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. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities

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 liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered

k. Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed or is deducted in the related expense. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities

l. Segment reporting

Segments are identified based on the manner in which the Chief Operating Decision Maker ('CODM') decides about resource allocation and reviews performance. Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. The Managing Director of the Company has been identified as being the chief operating decision maker (CODM), he evaluates the Company's performance, allocate resources based on the analysis of the various performance indicator of the Company. There is only one reportable operating segment, viz, Facility management services

m. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holder of parent company (after deducting preference dividends and attributable taxes) 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

n. Dividend

The Company recognises a liability to pay dividend to equity holders of the parent when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity

o. 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 an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Expected future operating losses are not provided for

When the Company expects some or all of its provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement

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

p. Onerous contract

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities)

q. Contingent liabilities and 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 asset is not recognised in Standalone financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized. Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable

r. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash on hand, balance with banks and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value

s. Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs

t. Share-based payments

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions)

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. Further details are given in Note 30

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share

u. Share capital

Incremental costs directly attributable to the issue of equity shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with Ind AS 12

v. Business combination

Business combinations involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and where that control is not transitory are accounted for as per the pooling of interest method. The business combination is accounted for as if the business combination had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose, comparatives are revised. The assets and liabilities acquired are recognised at their carrying amounts. The identity of the reserves is preserved, and they appear in the standalone financial statements of the Company in the same form in which they appeared in the financial statements of the acquired entity. The difference, if any, between the consideration and the amount of share capital of the acquired entity is transferred to capital reserve

2.3 Standards issued but not yet effective

"Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements. In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. A liability was earlier classified as current if the entity did not have an unconditional right to defer settlement for at least 12 months after the reporting date. Under the amendment, the requirement for the right to be unconditional has been removed. Instead, the entity must show that a substantive right to defer settlement exists at the reporting date. If a breach of a material covenant occurs on or before the reporting date but the lender agrees after the reporting date and before approval of the financial statements not to demand repayment, the liability is not classified as current, but the entity must provide Ind AS 107 breach disclosures. Companies must also disclose information about non-current liabilities subject to future covenants in the notes to the financial statements. The Company has no impact on account of these amendments in classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that there is no impact of the amendment in its financial statements.

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements."

(All amounts are in millions of Indian Rupees, unless otherwise stated)

3 Property, Plant and Equipment

(See accounting policy in Note 2.2 (b))

Particulars	Plant and Equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Leasehold improvements	Total
Cost							
Balance at April 1, 2024	333.22	28.33	323.87	18.82	42.82	8.71	**755.77**
Additions	76.57	13.42	57.56	1.65	1.21	0.70	**151.11**
Disposals	(45.08)	-	(0.33)	(1.04)	(0.33)	-	**(46.78)**
Balance at March 31, 2025	**364.71**	**41.75**	**381.10**	**19.43**	**43.70**	**9.41**	**860.10**
Additions	82.35	0.72	1.67	0.68	1.58	-	**87.00**
Disposals	(11.52)	(7.64)	(1.96)	(3.89)	(2.15)	(1.00)	**(28.16)**
Balance at March 31, 2026	**435.54**	**34.83**	**380.81**	**16.22**	**43.13**	**8.41**	**918.94**
Accumulated depreciation							
Balance at April 1, 2024	200.40	13.20	150.81	12.25	27.73	3.78	**408.17**
Depreciation	39.56	2.91	30.55	2.22	6.39	1.32	**82.95**
Disposals	(40.96)	-	(0.19)	(0.93)	(0.31)	-	**(42.39)**
Balance at March 31, 2025	**199.00**	**16.11**	**181.17**	**13.54**	**33.81**	**5.10**	**448.73**
Depreciation	52.38	2.95	32.24	1.90	4.92	1.38	**95.77**
Disposals	(8.08)	(6.44)	(1.01)	(3.55)	(2.04)	(0.94)	**(22.06)**
Balance at March 31, 2026	**243.30**	**12.62**	**212.40**	**11.89**	**36.69**	**5.54**	**522.44**
Carrying amounts							
As at March 31, 2025	**165.71**	**25.64**	**199.93**	**5.89**	**9.89**	**4.31**	**411.37**
As at March 31, 2026	**192.24**	**22.21**	**168.41**	**4.33**	**6.44**	**2.87**	**396.50**

Notes:

(i) Cash Credit, Working Capital Demand Loan and Short-term revolving loans are secured by a first pari-passu charge on certain moveable assets of the Company (refer Note 13).

(ii) The Depreciation on Property, plant and equipment was charged based on Written Down Value ("WDV") method up to December 31, 2023. With effect from January 1, 2024, the depreciation method was changed to Straight Line Method (SLM) based upon the technical assessment of expected pattern of consumption of the future economic benefits embodied in the assets. Hence the carrying value of the assets as on December 31, 2023 has been depreciated as per SLM over the remaining useful lives of the assets. Due to this change in accounting estimate, the depreciation expense is lower and the profit before tax is higher by INR 6.89 million for the year ended March 31, 2026.

The impact, on account of this change in method of depreciation, on the past and future periods is given below:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2027	Later years
(Decrease) / Increase in Depreciation expense	(14.96)	(48.41)	(6.89)	13.06	57.20

(iii) The above assets are situated/located on land held on leasehold basis.

(iv) The Company has carried out physical verification of Property, plant and equipment during the year. Based on such verification, the Company has discarded / written off certain items of Property, plant and equipment having carrying amount of INR 3.74 million (Gross block: INR 14.19 million) where management believes that there is no future economic benefits arising out of such assets.

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3A Capital work-in-progress (CWIP)

(See accounting policy in Note 2.2 (b))

Particulars	March 31, 2026	March 31, 2025
Balance as at the beginning of the year	7.57	94.52
Additions	-	7.57
Less: Capitalised during the year	(7.57)	(94.52)
Balance as at the end of the year	**-**	**7.57**

CWIP Ageing schedule as at March 31, 2025

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	7.57	-	-	-	**7.57**
Projects temporarily suspended	-	-	-	-	-

Note:

(i) The Company does not have any CWIP which is overdue or has exceeded its cost compared to its original plan and hence CWIP completion schedule is not applicable.

(ii) The Company does not have any CWIP as at March 31, 2026.

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4 Investments	As at March 31, 2026	As at March 31, 2025
(See accounting policy in Note 2.2 (g) and Note 2.2 (f))		
A Non-current investments		
Investments in equity instruments measured at cost		
Unquoted		
Athena BPO Private Limited 52,801 (March 31, 2025: 52,801) equity shares of INR 100 each fully paid up	1,313.82	1,313.82
Denave India Private Limited 15,053,352 (March 31, 2025: 15,053,352) equity shares of INR 1 each fully paid up	1,506.25	1,506.25
Matrix Business Services India Private Limited * 383,705 (March 31, 2025: 383,705) Equity Shares of INR 10 each, fully paid up	488.02	488.02
Washroom Hygiene Concept Private Limited * 97,148 (March 31, 2025: 97,148) Equity Shares of INR 10 each, fully paid up	188.08	188.08
Fusion Foods and Catering Private Limited * 17,401 (March 31, 2025: 17,401) equity shares of INR 10 each fully paid up	142.50	142.50
Avon Solutions and Logistics Private Limited * 18,883 (March 31, 2025 18,883) equity shares of INR 100 each fully paid up	68.64	68.64
Global Flight Handling Services Private Limited * 8,325 (March 31, 2025: 8,325) equity shares of INR 10 each fully paid up	39.10	36.50
Wynwy Technologies Private Limited * 8,010,000 (March 31, 2025: 8,010,000) equity shares of INR 10 each fully paid up	80.10	80.10
Updater Services (UDS) Foundation 9,999 (March 31, 2025: 9,999) equity shares of INR 10 each fully paid up	0.10	0.10
Total	**3,826.61**	**3,824.01**
B Current investments		
Investments in mutual fund at Fair Value through profit and loss		
Quoted		
HSBC Liquid Fund - Direct Growth (Formerly known as HSBC Cash Fund - Growth Direct Plan)	-	50.08
Bajaj Finserv Liquid Fund - Direct Plan - Growth	-	50.08
Bandhan Liquid Fund - Direct Plan - Growth	-	50.07
Aditya Birla Sun Life Liquid Fund - Growth - Direct	-	50.71
Invesco India Ultra Short Duration Fund - Direct Plan	-	50.03
Tata Ultra Short Term Fund - Direct Plan - Growth	-	50.09
Franklin India Liquid Fund -Super Institutional Plan - Direct Plan Growth	50.52	50.38
Tata Money Market Fund Direct Plan - Growth	50.55	
LIC MF Money Market Fund - Direct Plan-Growth	100.61	-
HSBC Money Market Fund - Direct Growth (Formerly known as L&T Money Market Fund - Direct Plan - Growth)	50.46	-
Bandhan Money Market Fund - Direct Plan- Growth (Formerly known as Bandhan Money Manager Fund - Direct Plan - Growth)	50.23	-
Sundaram Liquid Fund - Direct Plan Growth	50.29	-
Kotak Arbitrage Fund - Direct Plan - Growth	50.31	-
Bajaj Finserv Money Market Fund - Direct Plan - Growth	50.50	-
Invesco India Arbitrage Fund - Direct Growth Plan	50.32	-
Nippon India Money Market Fund - Direct Growth Plan - Growth Option	50.06	-
Aditya Birla Sun Life CRISIL-IBX Financial Services 3 to 6 Months Debt Index Fund - Growth - Direct	50.75	-
ICICI Prudential Liquid Fund - Direct Plan - Growth	50.27	-
UTI Money Market Fund - Direct Plan - Growth	50.06	-
Total	**704.93**	**351.44**
Non-current investments	3,826.61	3,824.01
Current investments	704.93	351.44
Aggregate book value of quoted investments	704.93	351.44
Aggregate market value of quoted investments	704.93	351.44
Aggregate value of unquoted investments	3,826.61	3,824.01
Aggregate amount of impairment in value of investments	-	-

* Includes shares held by nominee shareholders on behalf of Updater Services Limited, where applicable

4 Investments (continued)

Notes:

a) Athena BPO Private Limited ('Athena'): During the year ended March 31, 2023, the Company had acquired 57% equity ownership in Athena at an investment of INR 1,437.74 million as equity share capital. Athena is in the business of providing business process outsourcing (BPO) services to Banking, Financial Services and Insurance companies. Investment recorded included an amount of INR 142.00 million (March 31, 2025: INR 272.15 million) on account of obligation to purchase future shares, recognised pursuant to Shareholder's Agreement between the Company and the erstwhile promoters of Athena. The obligation has been remeasured and the corresponding fair value change has been accounted in the Statement of profit and loss. (Refer Note 19 and Note 24)

During the year ended March 31, 2025, the Company had de-recognised investment towards Tranche III and Tranche IV consideration payable pursuant to buy-back of shares in Athena aggregating to INR 123.70 million.

b) During the year ended March 31, 2026, the Company had recorded an investment of INR 2.65 million (March 31, 2025: INR 2.65 million) towards commission for corporate guarantee of INR 265.00 million given by the Company to the bankers on behalf of Global Handling Flight Services Private Limited ('GFHSPL' / 'Global Flight'). Also refer note 32 and 33.

c) During the earlier years, the Company had performed an impairment assessment of investments made and loans given to its subsidiary company, viz, Wynwy Technologies Private Limited ('Wynwy'), triggered due to Wynwy's continuing losses incurred and negative net worth. Consequent to the same, a provision for impairment towards the entire carrying value of non-current investments and loans was recorded in the standalone financial statements. In this connection, the impairment loss allowance was INR 224.65 million as at March 31, 2024. Also refer Note 5 and Note 23.

During the year ended March 31, 2025, the Regional Director, Ministry of Corporate affairs vide Order dated December 6, 2024 had approved the Scheme of Amalgamation between Integrated Technical Staffing and Solutions Private Limited ('ITSS') with Wywny. Pursuant to the aforesaid merger of ITSS, a profit making entity, with Wynwy and its future business plans, management carried out a comprehensive impairment assessment taking into consideration the revised projections based on the requirements of Indian Accounting Standards. Based on such assessment carried out, management had recorded a reversal towards provision for impairment loss recorded in the earlier periods of INR 224.65 million for the year ended March 31, 2025 and the same was disclosed as an 'exceptional item' in these standalone financial statements. Also refer note 5.

In carrying out this assessment, management determined the recoverable value of such investments based on key assumptions as set out below:

Particulars	
Weighted average cost of capital ('WACC')	15.00%
Terminal growth rate	6.00%

d) Pursuant to the approval of the

d) Pursuant to the approval of the Scheme of amalgamation of Stanworth Management Private Limited (Stanworth) and Tangy Supplies & Solutions Private Limited (Tangy) with UDS by the National Company Law Tribunal dated May 8, 2025, the Company had accounted for the effect of amalgamation as per the the pooling of interest method under Ind AS 103 in the books of the Company. Consequently, during the year ended March 31, 2025, the Company had restated the comparative financial information from the beginning of the preceding period (April 1, 2023) as per the requirements of Indian Accounting Standards. Non-current investments of Stanworth and Tangy amounting to INR 26.57 million and INR 1.00 million respectively were cancelled to give effect to the aforesaid scheme. Also refer Note 36 for the effects of scheme of amalgamation.

f) Details of quoted investments in mutual fund

Particulars	As at March 31, 2026		As at March 31, 2025	
	Units	Amount	Units	Amount
HSBC Liquid Fund - Direct Growth (Formerly known as HSBC Cash Fund - Growth Direct Plan)	-	-	19,378.93	50.08
Bajaj Finserv Liquid Fund - Direct Plan - Growth - LFDG	-	-	44,232.91	50.08
Bandhan Liquid Fund - Direct Plan - Growth	-	-	15,985.34	50.07
Aditya Birla Sun Life Liquid Fund - Growth - Direct	-	-	1,21,095.48	50.71
Invesco India Ultra Short Duration Fund - Direct Plan	-	-	17,719.57	50.03
Tata Ultra Short Term Fund - Direct Plan - Growth	-	-	34,29,395.51	50.09
Franklin India Liquid Fund -Super Institutional Plan - Direct Plan Growth	12,200.17	50.52	12,928.46	50.38
Tata Money Market Fund Direct Plan - Growth	10,031.36	50.55	-	-
LIC MF Money Market Fund - Direct Plan-Growth - MMG1	79,844.52	100.61	-	-
HSBC Money Market Fund - Direct Growth (Formerly known as L&T Money Market Fund - Direct Plan - Growth)	17,42,680.38	50.46	-	-
Bandhan Money Market Fund - Direct Plan- Growth (Formerly known as Bandhan Money Manager Fund - Direct Plan - Growth)	10,98,522.63	50.23	-	-
Sundaram Liquid Fund - Direct Plan Growth - LFZG	20,660.80	50.29	-	-
Kotak Arbitrage Fund - Direct Plan - Growth	11,96,971.51	50.31	-	-
Bajaj Finserv Money Market Fund - Direct Plan - Growth - MMDG	41,583.69	50.50	-	-
Invesco India Arbitrage Fund - Direct Growth Plan	13,88,811.73	50.32	-	-
Nippon India Money Market Fund - Direct Growth Plan - Growth Option - LQAG	11,376.52	50.06	-	-
Aditya Birla Sun Life CRISIL-IBX Financial Services 3 to 6 Months Debt Index Fund - Growth - Direct	46,49,200.31	50.75	-	-
ICICI Prudential Liquid Fund - Direct Plan - Growth	1,23,295.78	50.27	-	-
UTI Money Market Fund - Direct Plan - Growth	15,326.07	50.06	-	-

Information about the Company's exposure to credit risk and market risk are disclosed in Note 35.
Also refer note 33.

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5 Loans

	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
(See accounting policy in Note 2.2 (g))				
Loans to related parties				
Loans to subsidiaries				
- unsecured and considered good	422.37	298.96	55.92	118.71
- credit impaired	-	-	-	-
	422.37	**298.96**	**55.92**	**118.71**
Less: Loss allowance (refer note (vi) below)	-	-	-	-
	422.37	**298.96**	**55.92**	**118.71**
Other Loans				
Loans to employees				
- unsecured and considered good	-	-	-	3.58
- credit impaired	-	-	2.72	2.72
	-	**-**	**2.72**	**6.30**
Less: Loss allowance	-	-	(2.72)	(2.72)
	-	**-**	**-**	**3.58**
	422.37	**298.96**	**55.92**	**122.29**

Notes:

i) Refer Note 33 for balance recoverable from related parties.

ii) The Company has not given any loans or advances to directors or KMPs.

iii) Information about the Company's exposure to credit risk and market risk are disclosed in Note 35.

iv) The Company has provided loans to its subsidiary, viz, Wynwy carrying interest of 9.50% p.a. (March 31, 2025: 9.50% p.a.). As per the terms of repayment schedule of loans (Principal and interest) provided to Wynwy, the Loans outstanding as at March 31, 2024 is repayable over 4 financial years commencing from FY 2024-25.

v) The Company has provided loans to its subsidiary, viz, Global Flight carrying interest of 8.55% p.a. (March 31, 2025: 9.50% p.a.). Pursuant to the meeting of the Board of Directors dated February 5, 2026, the Company has amended the terms of rate of interest and revised the repayment schedule in relation to the loans granted to Global Flight. The rate of interest is reduced from 9.50% to 8.55% p.a. and the repayment schedule has been revised with repayment commencing over 4 financial years commencing from FY 2027-28.

vi) Refer note 4(c) in relation to impairment / reversal of impairment on loans and non-current investments.

vii) Disclosure as per Schedule V of Regulation 34 of the listing regulations - Loans to subsidiaries *

Name of the Company	As at March 31, 2026	Maximum outstanding during the year 2025-26	As at March 31, 2025	Maximum outstanding during the year 2024-25
Wynwy Technologies Private Limited	101.40	186.35	166.21	235.12
Global Flight Handling Services Private Limited	376.89	375.22	251.46	251.46
Total	**478.29**	**561.57**	**417.67**	**486.58**

viii) **Disclosure under Section 186(4) of the Companies Act, 2013**

Below are the loans * given by the Company to its subsidiaries :

Name of the Company	Rate of Interest	Secured/ unsecured	As at March 31, 2026	As at March 31, 2025
Wynwy Technologies Private Limited	9.50%	Unsecured	101.40	166.21
Global Flight Handling Services Private Limited	8.55% ^	Unsecured	376.89	251.46
Total			**478.29**	**417.67**

* represents principal and interest accrued

^ refer note 5 (v) above

ix) Disclosure under Schedule III is set out below:

	As at March 31, 2026		As at March 31, 2025	
Type of borrower	**Amount of loan or advance in the nature of loan outstanding**	**Percentage to the total Loans and Advances in the nature of loans**	**Amount of loan or advance in the nature of loan outstanding**	**Percentage to the total Loans and Advances in the nature of loans**
Promoters	-	0.00%	-	0.00%
Directors	-	0.00%	-	0.00%
KMPs	-	0.00%	-	0.00%
Related parties (before impairment)	478.29	100.00%	417.67	100.00%

6 Other financial assets	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
(See accounting policy in Note 2.2 (g))				
Unsecured and considered good, unless otherwise stated				
Security deposits				
- considered good	44.51	22.71	10.77	45.34
- credit impaired	24.61	20.27	-	0.25
	69.12	**42.98**	**10.77**	**45.59**
Less: Loss allowance	(24.61)	(20.27)	-	(0.25)
	44.51	**22.71**	**10.77**	**45.34**
Rental deposits				
- considered good	6.94	26.28	27.12	11.13
- credit impaired	10.64	5.94	-	-
	17.58	**32.22**	**27.12**	**11.13**
Less: Loss allowance	(10.64)	(5.94)	-	-
	6.94	**26.28**	**27.12**	**11.13**
Advances recoverable in cash				
- considered good	-	-	0.17	-
- credit impaired	-	-	0.37	0.67
	-	**-**	**0.54**	**0.67**
Less: Loss allowance	-	-	(0.37)	(0.67)
	-	**-**	**0.17**	**-**
Bank balances other than cash and cash equivalents				
- Margin money deposits with banks	38.86	28.13	1.09	9.92
- in long term deposits with original maturity more than 12 months	19.27	-	-	272.44
	58.13	**28.13**	**1.09**	**282.36**
Other receivables (also refer Note 33)	54.90	-	-	37.28
Total	**164.48**	**77.12**	**39.15**	**376.11**

Notes:

i) Information about the Company's exposure to credit risk and market risk are disclosed in Note 35.

ii) Fixed deposits under lien with various banks in respect of guarantees issued to third parties include INR 39.95 million as at March 31, 2026 (March 31, 2025: INR 38.05 million)

iii) Refer Note 33 for balances outstanding with related parties.

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7	**Other assets**	**Non-current** As at March 31, 2026	**Non-current** As at March 31, 2025	**Current** As at March 31, 2026	**Current** As at March 31, 2025
	Balance with government authorities				
	- considered good	21.03	12.61	18.82	73.69
	- credit impaired	-	4.98	-	-
		21.03	**17.59**	**18.82**	**73.69**
	Less: Provision for doubtful receivables	-	(4.98)	-	-
		21.03	**12.61**	**18.82**	**73.69**
	Capital advance				
	- considered good	3.07	16.73	-	-
	- credit impaired	-	-	-	-
		3.07	**16.73**	**-**	**-**
	Less: Provision for doubtful advances	-	-	-	-
		3.07	**16.73**	**-**	**-**
	Advances to suppliers				
	- considered good	-	-	4.85	7.82
	- credit impaired	-	-	6.45	0.86
		-	**-**	**11.30**	**8.68**
	Less: Provision for doubtful advances		-	(6.45)	(0.86)
		-	**-**	**4.85**	**7.82**
	Advance to employees				
	- considered good	-	-	8.70	12.08
	- credit impaired	-	-	7.15	10.67
		-	**-**	**15.85**	**22.75**
	Less: Provision for doubtful advances		-	(7.15)	(10.67)
		-	**-**	**8.70**	**12.08**
	Prepaid expenses	0.03	0.03	85.55	68.39
		24.13	**29.37**	**117.92**	**161.98**

8	**Contract assets** *(See accounting policy in Note 2.2(c) and Note 2.2(d))*	**Non-current** As at March 31, 2026	**Non-current** As at March 31, 2025	**Current** As at March 31, 2026	**Current** As at March 31, 2025
	Reimbursement right of gratuity #				
	- considered good	433.68	298.38	208.35	216.88
	- credit impaired	-	-	88.08	66.31
		433.68	**298.38**	**296.43**	**283.19**
	Less: Provision for expected credit loss	-	-	(88.08)	(66.31)
		433.68	**298.38**	**208.35**	**216.88**
	Unbilled revenue *	-	-	216.27	207.08
		-	**-**	**216.27**	**207.08**
	Total	**433.68**	**298.38**	**424.62**	**423.96**

The Company has recognised gratuity liability and reimbursement right in respect of employees where there is contractual right to receive reimbursement from customers, pursuant to paragraph 116 of Ind AS - 19. Also refer Note 28.

* Classified as contract assets as there is no unconditional right to consideration and it is dependent on completion of contractual obligations. These are considered good.

Movement of Contract assets	**March 31, 2026**	**March 31, 2025**
Opening balance	**788.65**	**741.71**
Add: Addition during the year	420.87	335.41
Less: Billed during the year	(263.14)	(288.47)
Closing balance	**946.38**	**788.65**
Movement in loss allowance of contract assets		
Opening balance	66.31	45.20
Provision for impairment loss on financial assets (refer Note 23)	21.77	21.11
Closing balance	**88.08**	**66.31**

9 Trade Receivables	As at March 31, 2026	As at March 31, 2025
(See accounting policy in Note 2.2 (g))		
A. Trade receivables		
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	2,927.39	2,905.01
Trade receivables - credit impaired	130.67	134.21
	3,058.06	**3,039.22**
Less: Loss allowance	(199.05)	(198.00)
Net Trade Receivables (A)	**2,859.01**	**2,841.22**
B. Unbilled Trade receivables		
Unbilled Trade receivables #	1,196.31	1,052.24
Unbilled Trade receivables # - credit impaired	10.23	7.07
	1,206.54	**1,059.31**
Less: Loss allowance	(10.23)	(7.07)
Total Unbilled Trade receivables (B)	**1,196.31**	**1,052.24**
Total Trade receivables (A + B)	**4,055.32**	**3,893.46**
Movement in loss allowance of Trade receivables		
Opening balance	205.07	100.29
Provision for impairment loss on financial assets (refer Note 23)	4.21	104.78
Closing balance	**209.28**	**205.07**
Movement of Unbilled Trade receivables		
Opening balance	**1,059.31**	**911.68**
Add: Addition during the year	1,206.54	1,059.31
Less: Billed during the year	(1,059.31)	(911.68)
Closing balance	**1,206.54**	**1,059.31**

Classified as unbilled Trade receivables as the right to consideration is unconditional upon passage of time. These are considered good.

Notes:

(i) No trade or other receivables are due from Directors or other officers of the Company either severally or jointly with any other person. Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days based on the type of the customer.

(ii) Information about the Company's exposure to credit risk and market risk are disclosed in Note 35.

(iii) For balances, terms and conditions relating to related parties, refer Note 33.

(iv) Ageing of trade receivables

As at March 31, 2026

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	1,206.54	1,889.56	849.47	186.51	1.16	-	0.69	4,133.93
(ii) Undisputed Trade Receivables - credit impaired	-	-	-	-	63.04	13.92	16.72	93.68
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - credit impaired	-	-	-	0.66	8.12	4.88	23.33	36.99
Sub Total	**1,206.54**	**1,889.56**	**849.47**	**187.17**	**72.32**	**18.80**	**40.74**	**4,264.60**
Less: Loss allowance								(209.28)
Total Trade receivables								**4,055.32**

As at March 31, 2025

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	1,059.31	1,429.08	1,151.94	210.88	83.79	29.14	0.57	3,964.71
(ii) Undisputed Trade Receivables - credit impaired	-	-	-	0.64	33.73	18.35	27.62	80.34
(iii) Disputed Trade Receivables - considered good		-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - credit impaired		1.18	4.66	12.30	14.54	2.64	18.16	53.48
Sub Total	**1,059.31**	**1,430.26**	**1,156.60**	**223.82**	**132.06**	**50.13**	**46.35**	**4,098.53**
Less: Loss allowance								(205.07)
Total Trade receivables								**3,893.46**

		As at March 31, 2026	As at March 31, 2025
10A	**Cash and cash equivalents**		
	(See accounting policy in Note 2.2 (r))		
	Balances with banks		
	- On current accounts	489.03	188.81
	- Deposits with original maturity of less than three months	403.32	474.47
	Cash on hand	0.02	0.11
		892.37	**663.39**

Note: Information about the Company's exposure to credit risk and market risk are disclosed in Note 35.

10B	**Bank Balances other than cash and cash equivalents**		
	Deposits with banks with original maturity of more than three months but less than twelve months	31.70	387.25
	Earmarked balances with banks and balances held with banks to extent held as margin money (refer note (i) to (iii) below	47.16	55.61
	Total Bank Balances other than cash and cash equivalents	**78.86**	**442.86**

Notes:

(i) Fixed deposits under lien with various banks in respect of guarantees issued to third parties include INR 31.44 million as at March 31, 2026 (March 31, 2025: INR 27.14 million)

(ii) Balance includes an amount of INR 13.62 million as at March 31, 2026 (March 31, 2025: 28.32 million) held with ICICI Bank (Monitoring Agency account and IPO Public issue account) as the IPO Public Issue Account.

(iii) Earmarked balances representing advances received from Government for a specified project of INR Nil as at March 31, 2026 (March 31, 2025: INR 0.04 million). Such advances received are utilised only for the said project.

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	As at March 31, 2026	As at March 31, 2025
11 Equity share capital		
(See accounting policy in Note 2.2 (u))		
Authorised		
77,100,000 (March 31, 2025: 75,000,000) equity shares of INR 10 each	771.00	750.00
Issued, subscribed and paid up		
66,953,241 (March 31, 2025: 66,953,241) equity shares of INR 10 each fully paid up	669.53	669.53

(a) Reconciliation of shares outstanding at the beginning and at the end of the year:

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
At the commencement of the year	6,69,53,241	669.53	6,69,48,366	669.48
Add: Shares issued during the year	-	-	4,875	0.05
At the end of the year	**6,69,53,241**	**669.53**	**6,69,53,241**	**669.53**

(b) Terms / rights attached to equity shares:

The Company has only one class of equity share having a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity share capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. The equity shareholders are entitled to receive dividend as declared from time to time. The Company declares dividend in Indian Rupees.

In the event of liquidation of the Company, equity shareholders will be entitled to receive residual assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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:

(i) During the year ended March 31, 2023, 134,988 equity shares were allotted as fully paid up pursuant to contract(s) without payment being received in cash.
(ii) The Company has not issued any bonus shares.
(ii) The Company has not bought-back any equity shares.

(d) Details of shareholders holding more than 5% shares in the Company:

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Number of shares	% of holding	Number of shares	% of holding
Equity shares of INR 10 each fully paid-up held by				
Mr. Raghunandana Tangirala	1,61,52,010	24.12%	1,60,13,579	23.92%
Mrs. Shanthi Tangirala	1,33,93,680	20.00%	1,33,93,680	20.00%
Tangi Facility Solutions Private Limited	71,73,440	10.71%	71,73,440	10.71%
Bandhan Flexi Cap Fund	65,36,671	9.76%	52,59,261	7.86%

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.

(e) Shares reserved for issue under options:
For terms attached to stock options granted to employees, refer Note 30.

(f) Promoter's shareholding details:

Particulars	Number of shares at the beginning of the year	Change during the year	Number of shares at the end of the year	% of Total Shares	% change during the year
For the year ended March 31, 2026					
Mr.Raghunandana Tangirala	1,60,13,579	1,38,431	1,61,52,010	24.12%	0.21%
Mrs. Shanthi Tangirala	1,33,93,680	-	1,33,93,680	20.00%	0.00%
Mr. Anjan Sarma	23,44,025	-	23,44,025	3.50%	0.00%
Ms. Jigyasa Sharma	5,00,000	-	5,00,000	0.75%	0.00%
Tangi Facility Solutions Private Limited	71,73,440	-	71,73,440	10.71%	0.00%
For the year ended March 31, 2025					
Mr. Raghunandana Tangirala	1,58,49,179	1,64,400	1,60,13,579	23.92%	0.25%
Mrs. Shanthi Tangirala	1,62,37,705	(28,44,025)	1,33,93,680	20.00%	(4.50%)
Mr. Anjan Sarma	-	23,44,025	23,44,025	3.50%	3.50%
Ms. Jigyasa Sharma	-	5,00,000	5,00,000	0.75%	0.75%
Tangi Facility Solutions Private Limited	71,73,440	-	71,73,440	10.71%	0.00%

(g) During the year ended March 31, 2025, Ms. Shanthi Tangirala gifted 2,844,025 shares to her immediate relatives. The total promoter and promoter group holding remains unchanged.

12 Other equity

	Note	As at March 31, 2026	As at March 31, 2025
Securities premium	(i)	4,351.08	4,351.08
Capital redemption reserve	(ii)	20.75	20.75
Share options outstanding account	(iii)	92.75	86.26
Retained earnings	(iv)	3,934.92	3,415.12
Amalgamation Adjustment Deficit Reserve	(v)	(9.25)	(9.25)
Total Other equity		**8,390.25**	**7,863.96**

	March 31, 2026	March 31, 2025
(i) Securities premium		
Opening balance	4,351.08	4,349.28
Exercise of stock options	-	1.80
Closing balance	**4,351.08**	**4,351.08**
(ii) Capital Redemption Reserve		
Opening balance	**20.75**	**20.75**
Changes during the year	-	-
Closing balance	**20.75**	**20.75**
(iii) Stock options outstanding account		
Opening balance	**86.26**	**69.98**
Employee stock options provided	6.49	16.68
Exercise of stock options	-	(0.40)
Closing balance	**92.75**	**86.26**
(iv) Retained earnings		
Opening balance	**3,415.12**	**2,607.55**
Add: Profit for the year	528.59	793.31
Add: Remeasurement of defined benefit liability (Asset)	(8.79)	14.26
Closing balance	**3,934.92**	**3,415.12**
(v) Amalgamation Adjustment Deficit Reserve		
Opening balance	**(9.25)**	**(9.25)**
Changes during the year	-	-
Closing balance	**(9.25)**	**(9.25)**

Nature and purpose of reserves

(i) Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

(ii) Capital Redemption Reserve

The Company has recognised Capital Redemption Reserve on buy-back of equity shares from its retained earnings. The amount in Capital Redemption Reserve is equal to the nominal amount of the equity shares bought back. The Company can utilise in accordance with the provisions of the Companies Act, 2013.

(iii) Stock options outstanding account

The Company has established various equity-settled share-based payment plans for certain categories of employees of the Company. See Note 30 for further details on these plans.

(iv) Retained earnings

Retained earnings represents profits generated and retained by the Company post distribution of dividends to the equity shareholders in the respective years. This reserve can be utilized for distribution of dividend by the Company considering the requirements of the Companies Act, 2013.

(v) Amalgamation Adjustment Deficit Reserve

Excess balance of carrying value of investment in equity shares of erstwhile subsidiary company 'Stanworth Management Private Limited' ('SMPL') over and above the face value of such shares held.

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13 **Borrowings**	**As at March 31, 2026**	**As at March 31, 2025**
(See accounting policy in Note 2.2 (g))		
Secured loans (at amortised cost)		
Working capital loan (secured) (Refer note 13.1)	-	453.65
	-	**453.65**

Notes:

13.1 The Company has taken working capital loan from banks having interest rate ranging from 6.75 % to 8.65% p.a (March 31, 2025: 7.75 % to 10.23% p.a). These facilities are repayable within 7 - 90 days and are secured primarily by way of pari-passu first charge on the present and future current assets of the Company and collateral by way of pari-passu first charge on the entire movable assets of the Company.

13.2 The quarterly returns or statements filed by the Company with banks or financial institutions are in agreement with the books of account of the Company for the year ended March 31, 2026 and March 31, 2025.

13.3 **Reconciliation of movement of liabilities to cash flows arising from financing activities**

Particulars	**Borrowings**	**Lease Liabilities**
Balance as at March 31, 2024	**509.80**	**63.22**
Cash inflows	5,321.76	-
New leases	-	109.50
Interest	42.32	12.24
Cash outflows	(5,420.23)	(42.75)
Balance as at March 31, 2025	**453.65**	**142.21**
Cash inflows	4,215.93	-
New leases	-	-
Interest	13.93	11.01
Cash outflows	(4,683.51)	(42.14)
Balance as at March 31, 2026	**-**	**111.08**

13.9 Information about the Company's exposure to credit risk and market risk are disclosed in Note 35.

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14 Trade payables	As at March 31, 2026	As at March 31, 2025
(See accounting policy in Note 2.2 (g) and Note 2.2 (f))		
Total outstanding dues of micro enterprises and small enterprises; and	164.89	100.12
Total outstanding dues of creditors other than micro enterprises and small enterprises	105.85	270.03
	270.74	**370.15**

Trade payables ageing schedule as at March 31, 2026

Particulars	Outstanding for the following periods from the due date of payment						
	Unbilled dues	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed outstanding dues of MSMEs	82.71	20.96	56.70	3.23	0.82	0.47	164.89
Undisputed outstanding dues of creditors other than MSMEs	84.78	3.46	12.31	2.44	1.49	1.37	105.85
Disputed outstanding dues of MSMEs	-	-	-	-	-	-	-
Disputed outstanding dues of creditors other than MSMEs	-	-	-	-	-	-	-
Total	**167.49**	**24.42**	**69.01**	**5.67**	**2.31**	**1.84**	**270.74**

Trade payables ageing schedule as at March 31, 2025

Particulars	Outstanding for the following periods from the due date of payment						
	Unbilled dues	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed outstanding dues of MSMEs	39.41	10.04	44.81	4.70	0.96	0.20	100.12
Undisputed outstanding dues of creditors other than MSMEs	162.10	29.97	67.89	5.38	2.39	2.29	270.03
Disputed outstanding dues of MSMEs	-	-	-	-	-	-	-
Disputed outstanding dues of creditors other than MSMEs	-	-	-	-	-	-	-
Total	**201.51**	**40.01**	**112.70**	**10.08**	**3.35**	**2.49**	**370.15**

Notes:

(i) Trade payables are non-interest bearing and are normally settled on 30 to 60 day term.
(ii) For balances, terms and conditions relating to related parties, refer Note 33.
(iii) Information about the Company's exposure to credit risk and market risk are disclosed in Note 35.

Details of micro and small enterprises - As per Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED' Act).

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprises Development Act, 2006" ("MSMED Act, 2006") is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on request made by the Company.

Particulars	As at March 31, 2026	As at March 31, 2025
(a) The principal amount remaining unpaid to any supplier as at the end of the year	78.18	62.03
(b) Interest due thereon remaining unpaid to any supplier as at the end of the year	4.00	4.45
(c) Amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year	4.56	4.48
(d) Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006)	14.50	119.85
(e) Interest due and payable to suppliers under MSMED Act, for payments already made	4.56	2.30
(f) The amount of interest accrued and remaining unpaid at the end of the year	4.00	8.47
(g) The amount of further interest remaining due and payable even in the succeeding year, 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 MSMED Act 2006.	-	-

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15 Other financial liabilities	Non-current As at March 31, 2026	Non-current As at March 31, 2025	Current As at March 31, 2026	Current As at March 31, 2025
(See accounting policy in Note 2.2 (g) and Note 2.2 (f))				
(At Amortised Cost)				
Capital creditors ^				
Total outstanding dues of micro enterprises and small enterprises; and	-	-	0.13	1.26
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	0.12	5.04
Employee benefits payable	-	-	1,076.63	928.55
Financial guarantee obligation	-	-	-	0.27
Bonus payable	-	-	325.47	288.28
Other payables ^	-	-	11.39	15.16
(At Fair Value through Profit or Loss)				
Liability payable to promoters of acquired subsidiaries *	142.00	131.15	-	141.00
	142.00	**131.15**	**1,413.74**	**1,379.56**

^ Refer Note 33 for balances recoverable from related parties.

* Refer Note 4a.

Information about the Company's exposure to credit risk, currency risk and liquidity risk are disclosed in Note 35.

16 Provisions	Non-current As at March 31, 2026	Non-current As at March 31, 2025	Current As at March 31, 2026	Current As at March 31, 2025
(See accounting policy in Note 2.2(o))				
Provision for employee benefits				
Provision for gratuity (refer Note 28)	209.70	250.85	87.92	50.46
Provision for gratuity - reimbursement employees (refer Note 28)	394.88	298.38	194.09	168.06
Provision for compensated absences	31.89	32.41	10.40	11.32
Total provisions for employee benefits (A)	**636.47**	**581.64**	**292.41**	**229.84**
Other provisions				
Provision for tax litigations	-	-	4.30	2.80
Total Other Provisions (B)	-	-	**4.30**	**2.80**
Total Provisions (A+B)	**636.47**	**581.64**	**296.71**	**232.64**

Movement in other provisions

Provision for litigations	**March 31, 2026**	**March 31, 2025**
Balance at the beginning of the year	2.80	2.80
Provision during the year	1.50	-
Utilised during the year	-	-
Balance at the end of the year	**4.30**	**2.80**
Non-Current	-	-
Current	4.30	2.80
	4.30	2.80

17 Other current liabilities

Advance from customers	5.28	14.00
Statutory dues and related liabilities *	627.55	585.95
Liability towards corporate social responsibility ('CSR') (also refer Note 25.2)	3.13	2.60
Other liabilities	35.25	20.50
Total Other current liabilities	**671.21**	**623.05**

* Statutory dues and related liabilities include Provident Fund, Employee State Insurance, Professional Tax, Labour Welfare Fund, Tax Deducted at Source and Goods and Services Tax, amongst others.

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15 Borrowings (continued)

15.5 In respect of other subsidiaries, quarterly returns or statements of current assets filed by the subsidiaries with banks and financial institutions are in agreement with the books of accounts.

15.6 **Reconciliation of movement of liabilities to cash flows arising from financing activities**

Particulars		Borrowings	Lease Liabilities
As at April 1, 2023	**H245:H251**	**1,765.38**	**433.25**
Cash inflows		10,239.62	-
New leases		-	246.81
Interest		141.53	50.87
Cash outflows		(11,617.52)	(213.00)
As at March 31, 2024		**529.01**	**517.93**
Cash inflows		5,335.41	-
New leases		-	203.64
Interest		44.42	57.84
Cash outflows		(5,424.50)	(239.95)
As at March 31, 2025		**484.34**	**539.46**

15.7 The Group's exposure to credit, currency and liquidity risk related to borrowings is disclosed in Note 41.

16 Trade payables	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	247.29	137.23
Total outstanding dues of creditors other than micro enterprises and small enterprises	647.72	655.38
	895.01	**792.61**

Trade payables ageing schedule as at March 31, 2025

	Outstanding for the following periods from the due date of payment						
Particulars	**Unbilled dues**	**Not due**	**Less than 1 year**	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	**Total**
Undisputed outstanding dues of MSMEs	35.35	27.38	175.73	5.22	3.41	0.20	247.29
Undisputed outstanding dues of creditors other than MSMEs	296.94	113.50	117.14	97.46	19.74	2.94	647.72
Disputed outstanding dues of MSMEs	-	-	-	-	-	-	-
Disputed outstanding dues of creditors other than MSMEs	-	-	-	-	-	-	-
Total	**332.29**	**140.88**	**292.87**	**102.68**	**23.15**	**3.14**	**895.01**

Trade payables ageing schedule as at March 31, 2024

Particulars	**Unbilled dues**	**Not due**	**Less than 1 year**	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	**Total**
Undisputed outstanding dues of MSMEs	56.29	50.23	27.74	1.42	0.22	0.32	136.22
Undisputed outstanding dues of creditors other than MSMEs	117.90	156.78	198.14	7.69	2.07	2.27	484.85
Disputed outstanding dues of MSMEs	-	-	1.02	-	-	-	1.02
Disputed outstanding dues of creditors other than MSMEs	-	-	90.67	69.96	-	9.89	170.52
Total	**174.19**	**207.01**	**317.57**	**79.07**	**2.29**	**12.48**	**792.61**

Trade payables are non-interest bearing and are normally settled on 30 to 60 day term.

These details have been provided based on the information available with the Group in respect of the registration status of its vendors/suppliers. All trades payables are 'current'.

The Group's exposure to credit, currency and liquidity risk related to trade payables is disclosed in Note 41.

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		For the year ended March 31, 2026	For the year ended March 31, 2025
18	**Revenue from operations**		
	(See accounting policy in Note 2.2(d))		
	A. Revenue streams		
	Revenue from contracts with customers (A)		
	Sale of services	17,550.84	15,860.88
	Other operating revenue (B)		
	Rental income on equipment	73.21	56.41
	Total revenue from operations (A) + (B)	**17,624.05**	**15,917.29**
	B. Disaggregated revenue information		
	Set out below is the disaggregation of the Company's revenue from contracts with customers:		
	Primary geography		
	India	17,607.09	15,897.94
	Outside India	16.96	19.35
	Total Revenue from contracts with customers	**17,624.05**	**15,917.29**
	Timing of revenue recognition		
	Service transferred over a period of time	17,624.05	15,917.29
	Total Revenue from contracts with customers	**17,624.05**	**15,917.29**
	Contract balances		
	Trade receivables (refer Note 9)	4,055.32	3,893.46
	Contract assets (Unbilled revenue) (refer Note 8)	858.30	722.34
	Contract Liabilities		
	Advance from customers (refer Note 17)	5.28	14.00
	Refer Note 33 for transactions with related parties.		
19	**Other income**		
	(see accounting policy in note 2.2(e))		
	Interest income under the effective interest method on:		
	- bank deposits	42.36	103.44
	- others *	32.90	34.24
	Interest income on income tax refund	6.10	8.26
	Fair value change in liabilities payable to promoters of acquired subsidiaries	-	39.47
	Fair value gain on financial Assets at fair value through profit or loss	4.93	4.40
	Gain on sale of current investments (net)	16.84	7.92
	Liabilities / provisions no longer required written back	13.57	49.83
	Commission income *	2.91	2.76
	Dividend income *	47.42	-
	Other non-operating income	2.20	0.85
		169.23	**251.17**
	* Refer Note 33 for transactions with related parties.		

		For the year ended March 31, 2026	For the year ended March 31, 2025
20	**Employee benefits expense**		
	(see accounting policy in note 2.2(i))		
	Salaries, wages and bonus	13,892.17	12,101.84
	Contribution to provident and other fund (refer Note 28)	1,423.74	1,281.35
	Gratuity expense (refer Note 28)	17.68	38.44
	Staff welfare expenses	97.75	55.50
	Employee stock option expenses (refer Note 30)*	6.59	8.94
	Total	**15,437.93**	**13,486.07**
	* Refer Note 33 for transactions with related parties.		
21	**Finance costs**		
	(see accounting policy in note 2.2(s))		
	Interest expense		
	Interest expense on financial liabilities measured at amortised cost		
	- Interest on borrowings	13.93	42.32
	- Interest on lease liabilities (refer Note 29)	11.01	12.24
	Other borrowing costs	-	0.28
	Total	**24.94**	**54.84**

		For the year ended March 31, 2026	For the year ended March 31, 2025
22	**Depreciation and amortisation expense**		
	(see accounting policy in note 2.2(b) and (c))		
	Depreciation of Property, plant and equipment (refer Note 3)	95.77	82.95
	Depreciation of Right-of-use assets (refer Note 29)	28.95	29.21
		124.72	**112.16**
23	**Impairment losses on financial assets and contract assets**		
	Impairment on doubtful reimbursement right of gratuity (refer Note 8)	21.77	21.11
	Impairment on trade receivables (refer Note 9)	7.77	88.22
	Impairment on doubtful deposits and advances	11.05	14.54
		40.59	**123.87**
24	**Fair value change in liabilities payable to promoters of acquired subsidiaries**		
	Fair value change in liabilities payable to promoters of acquired subsidiaries (Refer Note 4(a))	26.52	-
		26.52	**-**
25	**Other expenses**		
	Site maintenance expenses *	832.44	899.12
	Cleaning materials and consumables *	355.72	297.65
	Canteen materials	22.68	49.33
	Travelling and conveyance	46.49	54.26
	Rent *	13.94	38.88
	Legal and professional fees	78.06	80.92
	Non-executive Director's Commission (refer note 33)	-	3.00
	Power and fuel	13.59	14.17
	Training expenses	2.33	13.83
	Repairs and maintenance	55.42	55.74
	Communication expenses	13.34	6.84
	Freight and forwarding charges	-	11.42
	Printing and stationery	7.29	8.08
	Director sitting fees	6.35	4.35
	Payment to auditors (Refer note 25.1 below)	13.11	9.61
	Rates and taxes	3.98	6.21
	Bad debts written off	10.46	-
	Expenditure on Corporate Social Responsibility (CSR) (refer note 25.2 below)	10.52	8.20
	Loss on sale of Property, plant and equipment	-	2.74
	Property, plant and equipment written off (refer note 3)	3.74	-
	Miscellaneous expenses	36.67	57.20
		1,526.13	**1,621.55**
	* Refer Note 33 for transactions with related parties.		
25.1	**Payment to auditors**		
	As auditor		
	Statutory audit	6.88	6.88
	In other capacity		
	Other services	-	0.08
	Limited review services of quarterly results	1.50	0.90
	Reimbursement of expenses	4.73	1.75
		13.11	**9.61**
25.2	**Details of Corporate Social Responsibility expenditure**		
	a) Amount required to be spent by the Company during the year	10.52	8.20
	b) Amount spent during the year		
	(i) Construction/acquisition of any asset	-	-
	(ii) On purposes other than (i) above (refer note below)	9.49	5.60
	c) Shortfall at the end of the year	1.03	2.60
	d) Total of previous years shortfall (refer note 3 below)	2.10	-
	e) Reason for shortfall	Refer note below	Not applicable
	f) Nature of CSR activities	Refer note below	Refer note below
	g) Details of related party transactions	9.49	Nil
	h) Movement in the provision for unspent CSR (relating to ongoing project)	1.03	Not applicable

Notes:

1. Nature of CSR activities - The Company has primarily spent CSR expenditure towards promoting skill development, healthcare, education and upliftment of the poor people. The expenditure incurred has been approved by the Board of Directors.

2. As per the Companies Act, 2013, amount required to be spent by the Company on Corporate Social Responsibility (CSR) during the year ended March 31, 2026 is INR 10.52 million. During the year ended March 31, 2026, the Company has incurred an expenditure of INR 9.49 million. The Company has not transferred the amount remaining unspent in respect of other than ongoing projects, to a Fund specified in Schedule VII to the Companies Act, 2013. However, the time period for such transfer i.e. six months of the expiry of the financial year as permitted under the second proviso to sub-section (5) of Section 135 of the Act, has not elapsed.

3. Out of the opening accumulated unspent CSR expenditure amounting to INR 2.60 million brought forward from previous years, an amount of INR 0.50 million has been spent on certain identified projects during the current year.

26 Income tax *(See accounting policy in note 2.2(j))*	As at March 31, 2025	As at March 31, 2024
26A Amounts recorded in Balance sheet		
Non-current tax assets (net)		
Advance tax (net of provision for tax)	456.43	631.65
	456.43	**631.65**
Current tax liabilities (net)		
Provision for tax (net of advance tax)	12.90	12.90
	12.90	**12.90**

26B Recognized deferred tax assets and liabilities	As at March 31, 2026	As at March 31, 2025
Reconciliation of Deferred tax assets / liabilities		
Opening balance Deferred tax assets	319.59	345.34
Tax expense during the year recognised in Statement of Profit and Loss	100.81	(20.99)
Tax (income) / expense during the year recognised in OCI	2.96	(4.75)
Closing Deferred tax assets (net)	**423.36**	**319.59**

Deferred tax assets and liabilities along with movement in temporary differences are attributable to the following:

For the year ended March 31, 2026

Deferred tax assets	Balance as at April 1, 2025	Recognised in profit or loss	Recognised in OCI	Balance as at March 31, 2026
Property, Plant and Equipment and Intangible assets	27.89	(3.70)	-	24.19
Provision for doubtful trade receivables	72.52	61.77	-	134.29
Provision for doubtful assets	94.66	(59.42)	-	35.24
Provision for employee benefits	87.06	30.49	2.96	120.51
Expenses allowable on payment basis	28.93	73.57	-	102.50
Others	8.53	(1.90)	-	6.63
	319.59	**100.81**	**2.96**	**423.36**

For the year ended March 31, 2025

Deferred tax assets	Balance as at April 1, 2024	Recognised in profit or loss	Recognised in OCI	Balance as at March 31, 2025
Property, Plant and Equipment and Intangible assets	36.66	(8.77)	-	27.89
Provision for doubtful trade receivables	34.70	37.82	-	72.52
Provision for doubtful assets	74.86	19.81	-	94.66
Provision for employee benefits	100.64	(8.83)	(4.75)	87.06
Expenses allowable on payment basis	88.63	(59.70)	-	28.93
Others	9.85	(1.32)	-	8.53
	345.34	**(20.99)**	**(4.75)**	**319.59**

	For the year ended March 31, 2026	For the year ended March 31, 2025
26C Income tax recognised in other comprehensive income		
Income tax effect on Remeasurements of defined benefit liability (asset)	2.96	(4.75)
	2.96	**(4.75)**
26D Amounts recorded in the statement of profit and loss		
The major components of tax expense for the respective periods are:		
Current tax:		
Current tax	209.98	181.31
Adjustment of tax relating to earlier years	(25.31)	(0.99)
Deferred tax:		
Deferred tax	(100.81)	20.99
Total tax expense recorded in the statement of profit or loss	**83.86**	**201.31**

26E Reconciliation of effective tax rate / tax expense	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax	**612.45**	**994.62**
Enacted tax rate in India	25.17%	25.17%
Profit before tax multiplied by enacted tax rate	154.14	250.86
Effects of:		
Adjustment in respect of tax related to earlier years	(25.31)	-
Additional deduction under Income Tax based on employment generation	(50.62)	(40.51)
Re-measurement of liability payable to promoters of acquired subsidiary	6.67	(11.04)
Others	(1.02)	2.00
Net effective income tax	**83.86**	**201.31**

Note: The Company has elected to exercise the option permitted under section 115BAA of The Income Tax Act,1961 as introduced by the taxation laws (Amendment) ordinance, 2019. Accordingly, the Company has recognized provision for income tax and deferred tax for the year basis the rate prescribed under that section.

27 Earnings per equity share

(See accounting policy in note 2.2(m))

The calculation of basic EPS has been based on the following profit attributable to equity shareholders and weighted-average number of equity shares outstanding.

The calculation of diluted EPS has been based on the following profit attributable to equity shareholders and weighted-average number of equity shares outstanding after adjustment for the effects of all dilutive potential equity shares.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit attributable to equity shareholders (Basic)	528.59	793.31
Profit attributable to equity shareholders (Diluted)	528.59	793.31
Weighted-average number of Equity shares (Basic)	6,69,53,241	6,69,49,074
Effect of dilution:		
Employee stock options	-	1,63,239
Weighted-average number of equity shares (diluted) for the year	6,69,53,241	6,71,12,313
Earning per share of INR 10 each		
- Basic	7.89	11.85
- Diluted	7.89	11.82

28 Disclosure pursuant to Ind AS 19 "Employee benefits":

(i) Defined contribution plan:

The Company's provident fund is a defined contribution plan. An amount of INR 1,423.74 million being contribution made to recognised provident fund is recognised as an expense for the year ended March 31, 2026 (March 31, 2025: INR 1,281.35 million) and included under Employee benefits expense Note 20 in the Statement of Profit and loss.

(ii) Defined benefit plans:

A. Gratuity (Regular)

The Company has a defined benefit gratuity plan ("Plan") in India, governed by the Payment of Gratuity Act, 1972. The Plan entitles an employee, who has rendered at least five years of continuous service, to gratuity payable on termination of his employment at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned.

The following table summarise the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plan:

(a) The amounts recognised in Balance Sheet are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligation	376.33	322.34
Fair value of plan assets	(22.39)	(21.03)
Net liability	**353.94**	**301.31**
Current	87.92	50.46
Non-current	266.02	250.85

(b) The amounts recognised in the Statement of Profit and Loss are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Service cost:		
Current service cost	57.28	55.58
Net interest cost:		
Interest expense on defined benefit obligation	18.99	19.13
Interest income on plan assets	(1.34)	(1.42)
Total included in Employee benefits expense (refer Note 20)	**74.93**	**73.29**

(c) Remeasurement recognized in other comprehensive income:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Components of actuarial gain/losses on obligations		
Due to change in financial assumptions	(11.57)	17.59
Due to change in demographic assumption	-	(0.60)
Due to experience adjustments	23.32	(36.01)
Return on plan assets	-	0.74
Total	**11.75**	**(18.28)**

(d) The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening defined benefit obligation	368.43	284.53
Current service cost	57.28	55.58
Past Service Cost	8.17	-
Interest cost	18.99	19.13
Transfer out to Other financial liability	(12.95)	-
Transfer out - Value of Obligations transferred from Regular & Admin category to reimbursement category	(41.97)	-
Actuarial (losses) / gains		
Due to change in financial assumptions	(11.57)	17.59
Due to change in demographic assumption	-	(0.60)
Due to experience adjustments	23.32	(36.01)
Adjustment to defined benefit obligation during the period (balance of the accrued gratuity payable to the left employees)	-	46.09
Benefit paid	(33.37)	(17.88)
Closing balance forming part of Provision for employee benefits (refer note 16)	297.62	322.34
Closing balance forming part of 'Other financial liability' (refer note 15) and Other current liabilities (refer note 17)	78.71	46.09
Closing balance of the present value of defined benefit obligation	**376.33**	**368.43**

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(e) The changes in the present value of plan assets representing reconciliation of opening and closing balances thereof are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening plan assets	21.03	20.46
Expected return on plan assets	1.34	1.42
Contributions	33.56	17.55
Benefits paid and charges deducted	(33.37)	(17.66)
Actuarial gain/ (loss) on plan assets	(0.17)	(0.74)
Closing balance of the present value of plan assets	**22.39**	**21.03**

(f) Reconciliation of Net liability:

Particulars	As at March 31, 2026	As at March 31, 2025
Net liability as at the beginning of the year	347.40	264.07
Defined benefit cost included in the statement of profit and loss	74.93	73.29
Defined benefit cost included in other comprehensive income	11.75	(18.26)
Past Service Cost	8.17	-
Transfer Out	(12.95)	-
Transfer to other financial liabilities	(41.97)	-
Adjustment to the PVO as at the beginning of the period- opening balance of the accrued gratuity payable to the left employees.	-	46.09
Contribution paid	(33.37)	(17.79)
Net liability at the end of the year	**353.96**	**347.40**

(g) Principal actuarial assumptions at the balance sheet date:

Particulars	As at March 31, 2026	As at March 31, 2025
1) Discount rate	6.18%	6.34% to 6.97%
2) Salary growth rate	6.14% to 12.94%	5.50% to 13.01%
3) Attrition rate	27.11% to 44.55%	10% to 42.45%
4) Retirement age	58	58
5) Maturity tables	Indian Assured Lives Mortality (2012-14) Ultimate Table	

The overall expected rate of return on assets is determined based on market prices prevailing on that date, applicable to the period over which the obligation is to be settled. The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The Company expects to make contribution to the gratuity fund in the future based on the actuarial valuation report.

(h) Quantitative sensitivity analysis for significant assumption:	As at March 31, 2026		As at March 31, 2025	
	Change	Obligation	Change	Obligation
(i) Discount rate	+0.5%	293.34	+0.5%	317.43
	-0.5%	302.00	-0.5%	327.40
(ii) Salary growth rate	+0.5%	302.50	+0.5%	327.96
	-0.5%	292.82	-0.5%	316.86

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

(i) Expected cashflows based on past service liability:

Particulars	As at March 31, 2026	As at March 31, 2025
Year 1	92.44	96.07
Year 2	69.75	75.92
Year 3	55.14	55.46
Year 4	43.04	45.13
Year 5	31.11	35.29
More than 5 years	50.16	62.95

(j) The major categories of plan assets of the fair value of the total plan assets are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Investment details		
Funds managed by Insurer	22.39	21.03
Total	**22.39**	**21.03**

The average duration of the defined benefit obligation for the year ended March 31, 2026 is 3.2 years (March 31, 2025 is 3.2 years).

B. Gratuity (reimbursement from customers)

The Company has a defined benefit gratuity plan ("Plan") in India, governed by the Payment of Gratuity Act, 1972. The Plan entitles an employee, who has rendered at least five years of continuous service, to gratuity payable on termination of his employment at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned. The Company has recognised gratuity liability and reimbursement right for its employees in accordance with Ind AS 19. The defined benefit plans typically expose the Company to actuarial risks such as interest rate risk and salary risk.

The following table summarise the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plan:

(a) Net defined benefit liability:

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Present value of defined benefit obligation	730.11	584.11
Fair value of plan assets	-	-
Net liability	**730.11**	**584.11**
Current	194.09	168.06
Non-current	536.02	298.38

(b) Net benefit cost:

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Current service cost	83.51	68.79
Past Service Cost	19.99	-
Interest cost on defined benefit obligation	28.41	25.32
Net benefit cost	**131.91**	**94.11**

(c) The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Opening defined benefit obligation	584.11	384.90
Current service cost	83.51	68.79
Past Service Cost	19.99	-
Interest cost	28.41	25.32
Transfer to other financial liabilities	(150.82)	-
Transfer in employees from regular to reimbursement category	33.15	-
Actuarial losses/(gains)	-	-
Due to change in financial assumptions	0.21	8.14
Due to change in demographic assumption	-	(4.48)
Due to experience adjustments	181.36	23.75
Adjustment to the PVO during the period- balance of the accrued gratuity payable to the left employees.	-	117.67
Benefit paid	(49.81)	(39.98)
Closing balance forming part of Provision for employee benefits (refer note 16)	588.98	466.44
Closing balance forming part of 'Other financial liability' (refer note 15) and Other current liabilities (refer note 17)	141.14	117.67
Closing balance of the present value of defined benefit obligation	**730.11**	**584.11**

(d) The changes in the present value of plan assets representing reconciliation of opening and closing balances thereof are as follows:

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Opening plan assets	-	-
Expected return on plan assets	-	-
Contributions	49.81	39.98
Benefits paid and charges deducted	(49.81)	(39.98)
Actuarial gain/ (loss) on plan assets	-	-
Closing balance of the present value of plan assets	**-**	**-**

(e) Principal actuarial assumptions at the Balance Sheet date:

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
1) Discount rate	6.18%	6.34%
2) Salary growth rate	5.91%	6.37%
3) Attrition rate	41.80%	43.34%
4) Retirement age	58	58
5) Maturity tables	Indian Assured Lives Mortality (2012-14) Ultimate Table	

The overall expected rate of return on assets is determined based on market prices prevailing on that date, applicable to the period over which the obligation is to be settled. The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(f) Quantitative sensitivity analysis for significant assumption:	**As at March 31, 2026**		**As at March 31, 2025**	
	Change	**Obligation**	**Change**	**Obligation**
(i) Discount rate	+0.5%	581.69	+0.5%	460.88
	-0.5%	596.45	-0.5%	472.14
(ii) Salary growth rate	+0.5%	597.85	+0.5%	473.25
	-0.5%	580.26	-0.5%	459.75

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

(g) Expected cashflows based on past service liability:

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Year 1	214.41	178.72
Year 2	154.18	122.29
Year 3	105.54	83.05
Year 4	73.10	56.81
Year 5	50.98	37.75
More than 5 years	71.52	51.18

The average duration of the defined benefit plan obligation at the end of the reporting period is 2.7 years (March 31, 2025: 2.6 years).

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29 Leases

(See accounting policy in Note 2.2 (h))

A. Leases as lessee

The Company has lease contracts for building used in its operations. Lease of building generally have lease terms between 2 - 7 years. The Company also has certain leases of building, machinery, furniture and fittings with lease term less than 12 months where it applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases. Refer Note 25 for payment made towards short-term lease and leases of low value.

Information about leases for which the Company is a lessee is presented below.

(i) Right-of-use assets

Particulars	Buildings	Total
Balance at April 1, 2024	**40.07**	**40.07**
Additions	122.77	122.77
Deletions	(6.70)	(6.70)
Depreciation of right-of-use assets (refer note 22)	(29.21)	(29.21)
As at March 31, 2025	**126.93**	**126.93**
Additions	-	-
Deletions	-	-
Depreciation of right-of-use assets (refer note 22)	(28.95)	(28.95)
As at March 31, 2026	**97.98**	**97.98**

(ii) Set out below are the carrying amounts of lease liabilities (included under financial liabilities) and the movements of Lease liabilities:

Particulars	As at March 31, 2026	As at March 31, 2025
As at beginning of the year	**142.21**	**63.22**
Additions	-	116.15
Deletions	-	(6.65)
Interest on lease liabilities (refer Note 21)	11.01	12.24
Payments	(42.14)	(42.75)
As at end of the year	**111.08**	**142.21**
Current	25.31	31.13
Non-Current	85.77	111.08

(iii) Leases with extension options

Some property leases contain extension options exercisable by the Company up to one year before the end of the non-cancellable contract period. Where practicable, the Company seeks to include extension options in new leases to provide operational flexibility. The Company assesses at the lease commencement date whether it is reasonably certain to exercise the extension options. The Company reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

The carrying amount of financial assets and financial liabilities in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that eventually be received or settled.

Set out below are the undiscounted potential future rental payments relating to periods following the exercise date of extension and termination options that are not included in the lease term for the Company:

March 31, 2026	Within five years	More than five years	Total
Extension options expected not to be exercised	6.63	-	**6.63**
Termination options expected to be exercised	126.54	1.85	**128.39**

March 31, 2025	Within five years	More than five years	Total
Extension options expected not to be exercised	8.48	-	**8.48**
Termination options expected to be exercised	143.42	25.26	**168.68**

(iv) Amounts recognised in statement of profit and loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation expense of right-of-use assets	28.95	29.21
Interest expense on lease liabilities	11.01	12.24
Expense relating to short-term leases (included in other expenses)	13.94	38.88
Total amount recognised in statement of profit and loss	**53.90**	**80.33**

(v) Amounts recognised in statement of cash flows

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Total cash outflows for leases	42.14	42.75

B. Company as a lessor

The Company has entered into short-term operating lease with a term of 11 months for leasing out certain assets included under Plant & machinery and Vehicles to be used in ground flight handling services at airports. Rental income recognised during the year ended March 31, 2026 is INR 73.21 million (March 31, 2025 is INR 56.41 million). Also refer Note 33.

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30 **Share-based payments**

a) **(I) Employee Share-option Plan - 2022**

The shareholders had approved two Employee Stock Option Schemes "Updater Employee Stock Option Plan 2022" and " Updater Employee Stock Option Plan 2022 - Second" ("ESOP 2022" or "Plan") on December 3, 2022, and March 4, 2023, respectively. The primary objective of the above two schemes is to reward certain employees of Company and its subsidiaries for their association, dedication and contribution to the goals of the Company. Under the Scheme, 18,33,000 stock options were granted to the said employees at an exercise price of INR 300 in multiple tranches. The options issued under the plan has a term of 1-4 years as provided in the stock options grant letter and vest based on the terms of individual grants. When exercisable, each option is convertible into one equity share.

The Company has granted certain options during the year with future performance of the Company as criteria which has been defined based on a matrix as per the ESOP 2022 scheme. The performance criteria stipulated in the grant letter issued to the employees was based on pre determined EBITDA Target which will be communicated to employees either in the March month of the previous financial year or at the beginning of the respective financial year. Also, the plan has a rollover to next financial year wherein catch up opportunity of 1 more year is available in case the EBITDA Target is not achieved for a particular financial year. Further, management has considered future projections and related estimates in determining the number of options expected to be vested and has accounted for the ESOP reserve accordingly.

The expense recognised (net of reversal) for share options during the year ended March 31, 2026 is INR 6.59 million [March 31, 2025 INR 8.94 million]. There are no cancellations or modifications to the awards during the year ended March 31, 2026.

A. Details of ESOP 2022

Name of the scheme - ESOP 2022	Tenure based		Performance based	
	Tranche -T I	Tranche -T II	Tranche -E I	Tranche -E II
Date of grant	December 16, 2022	March 04, 2023	December 16, 2022	March 04, 2023
Number granted	3,90,508	4,76,000	3,90,492	4,76,000
Exercise price (in INR) per share	300	300	300	300
Vesting period	4 Years Graded Vesting		4 Years Graded Vesting	
Method of settlement	Equity-Settled		Equity-Settled	
Method of accounting	Fair Value		Fair Value	
Vesting condition	Service condition - Tenure based		Performance condition - EBITDA linked	
Method of valuation	Black Scholes model		Black Scholes model	

The breakup of Employee Stock Compensation expense is as follows:

Name of the Key Managerial Personnel	Designation	March 31, 2026	March 31, 2025
Mr. Pondicherry Chidambaram Balasubramanian	Whole Time Director, until April 2, 2024	-	(1.05)
Others Employees	Employees	6.59	9.99
Total		**6.59**	**8.94**

B. Movement in the options granted to employees

Particulars	Number of options		Weighted average exercise price	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Outstanding at the beginning of the year	13,17,693	14,51,194	300.00	300.00
Options granted during the year	-	-	-	-
Options exercised during the year	-	(4,875)	300.00	300.00
Options forfeited during the year	-	-	-	-
Options expired during the year	(3,23,558)	(1,28,626)	300.00	300.00
Outstanding at the end of the year	**9,94,135**	**13,17,693**	**300.00**	**300.00**
Exercisable at the end of the year	7,07,750	9,92,542	-	-

C. Fair value of options granted

The Black-Scholes valuation model has been used for computing the weighted average fair value considering following inputs:

Particulars	March 31, 2026	March 31, 2025
Exercise price per share (INR)	300	300
Expected volatility	38.16% - 41.50%	38.16% - 41.50%
Expected dividend yield (%)	0%	0%
Risk free interest rates	7.43%	7.43%
Expected life of the option		
-As on grant date :December 16, 2022	2 - 3.5 Years	2 - 3.5 Years
-As on grant date :March 4, 2023	1.79 - 3.33 Years	1.79 - 3.33 Years
Weighted average share price	301.89	301.89
Weighted average remaining contractual life as at year-end	0.03 years	0.31 years
Fair value of the option as on grant date		
-As on grant date: December 16, 2022	INR 82.59 - INR 110.74	INR 82.59 - INR 110.74
-As on grant date: March 4, 2023	INR 83.32- INR 116.61	INR 83.32- INR 116.61

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

The exercise period would commence from the date of vesting and will expire on completion of 2 (Two) years from the date of respective vesting or such other period as may be decided by the Nomination and Remuneration Committee, from time to time.

Date of grant	Option details	No of shares	Fair value per share	Value of the options	Weighted average value	Weighted average price
December 16, 2022	Tranche -T I	3,90,508	293.45	114.59	0.23	66.12
March 4, 2023	Tranche -T II	4,76,000	308.80	146.99	0.27	84.82
December 16, 2022	Tranche -E I	3,90,492	293.45	114.59	0.23	66.12
March 4, 2023	Tranche -E II	4,76,000	308.80	146.99	0.27	84.82
		17,33,000		**523.16**	**1.00**	**301.89**

A2. Details of ESOP 2022 - Second

Name of the scheme - ESOP 2022	Tenure based Tranche -T 0 (A)	Listing based Tranche -IPO (A)
Date of grant	March 04, 2023	March 04, 2023
Number granted	50,000	50,000
Exercise price (in INR) per share	300	300
Vesting period	1 Year	1- 2 Years
Method of settlement	Equity-settled	Equity-settled
Method of accounting	Fair value	Fair value
Vesting condition*	Service condition - Tenure based	Performance condition - IPO linked
Method of valuation	Black Scholes model	Black Scholes model

B. Movement in the options granted to employees

Particulars	Number of options		Weighted average exercise price	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Outstanding at the beginning of the year	1,00,000	1,00,000	300	300
Options granted during the year		-		-
Options exercised during the year	-	-	-	-
Options forfeited during the year	-	-	-	-
Options expired during the year	-	-	-	-
Outstanding at the end of the year	**1,00,000**	**1,00,000**	**300**	**300**
Exercisable at the end of the year	1,00,000	1,00,000	-	-

C. Fair value of options granted

The Black-Scholes valuation model has been used for computing the weighted average fair value considering following inputs:

Particulars	March 31, 2026	March 31, 2025
Exercise price per share (INR)	300	300
Expected volatility	41.50%	41.50%
Expected dividend yield (%)	0%	0%
Risk free interest rates	7.43%	7.43%
Expected life of the option		
- As on grant date: December 16, 2023	2 - 3.5 Years	2 - 3.5 Years
- For options granted on: March 4, 2023	1.79 - 3.33 Years	1.79 - 3.33 Years
Weighted average share price	308.80	308.80
Weighted average remaining contractual life as at year-end	0 years	0 years
Fair value of the option as on grant date		
- As on grant date: March 4, 2023	INR 83.32	INR 83.32

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

The exercise period would commence from the date of vesting and will expire on completion of 2 (Two) years from the date of respective vesting or such other period as may be decided by the Nomination and Remuneration Committee, from time to time. During the year, the exercise period of the same has been amended to 5 (Five) years from the date of respective vesting date.

31 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value. Management monitors the return on capital, as well as the level of dividends to ordinary shareholders.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

Particulars	As at March 31, 2026	As at March 31, 2025
Current borrowings	-	453.65
Lease liabilities	111.08	142.21
Less: Cash and cash equivalents	(892.37)	(663.39)
Less: Bank balances other than cash and cash equivalents	(78.86)	(442.86)
Less: Bank balances in long term deposits with original maturity more than 12 months (forming part of other financial assets)	-	(272.44)
Net Debt	**(860.15)**	**(782.83)**
Total Capital	**9,059.78**	**8,533.49**
Total Capital and Net Debt	**8,199.63**	**7,750.66**
Gearing ratio	**(10.49%)**	**(10.10%)**

Total Capital represents total equity

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025.

32 Commitments and contingencies

(See accounting policy in Note 2.2 (q))

Particulars	As at March 31, 2026	As at March 31, 2025
a. Contingent liabilities		
Income tax (refer below note 1)	410.72	410.72
Professional Tax (refer below note 2)	5.61	5.61
Corporate guarantee given on behalf of subsidiaries (refer below note 3)	265.00	295.00
Goods and Services Tax	193.18	172.83
Others (refer below note 4)	3.25	3.25
b. Commitments		
Estimated amount of contracts remaining to be executed for purchase of Property, plant and equipment (net of capital advances)	5.01	27.76

Notes:

1. Income Tax

a) During the year ended March 31, 2023, the Company had received an order under section 263 of the Income-tax Act, 1961 for AY 2017-18. As per given order, there are certain adjustments relating to buy-back of shares which were added to the total taxable income amounting to INR 1,420.19 million (tax demand of INR 410.72 million). The Company had filed an appeal with Commissioner of Income Tax Appeals against the said order and partially allowed by appellate authority. The CIT(A), vide order dated 27 March 2025, deleted the addition of INR 57.06 million towards disallowance of interest expenditure. Further, the Department had filed its own appeal (Appeal No. I 616/CHNY/2025, filed on 31 May 2025) before the ITAT challenging the relief granted by the CIT(A). Subsequently, the ITAT, vide order dated 14 November 2025, has remanded the matter back to the file of the AO for de novo/fresh assessment, considering the size and complexity of the issues involved. Management is confident of a favourable outcome on the remaining matter and filled with ITAT and hence no provision is considered necessary as on date.

2. The Gujarat Panchayats and Municipal Corporations has made claim against the Company for amount INR 5.61 million in respect of professional tax. The Company has filed the appeal at Court of Professional Tax Officer and Taluka Development Officer at Sanand and deposited the said amount under Protest and presented same as Balance with Government Authority in the financial statements in March 2024. The Company has received an favourable order received during the year hence no provision required in March 31, 2026.

3. The details of Corporate Guarantees given by the Company on behalf of its subsidiaries is tabulated below:

Name of the Company	As at March 31, 2026	As at March 31, 2025
Global Flight Handling Services Private Limited	265.00	265.00
Fusion Foods and Catering Private Limited	-	30.00
	265.00	**295.00**

4. Includes claim made against the Company in Labour court by ex-employees of the Company amounting to INR 3.20 million in respect of reinstatement of employment with back wages.

The Company has assessed that it is only possible, but not probable, that outflow of economic resources will be required.

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33 Related party disclosures

(A) Names of related parties and nature of relationship:

Relationship	Name of the related parties
Subsidiary	Wynwy Technologies Private Limited Global Flight Handling Services Private Limited Fusion Foods and Catering Services Private Limited Avon Solutions and Logistics Private Limited Matrix Business Services India Private Limited Washroom Hygiene Concept Private Limited Denave India Private Limited Athena BPO Private Limited Updater Services Foundation (Section 8 Company)
Step-down Subsidiary	Denave Europe Limited, UK Denave (M) SDN BHD, Malaysia Denave SG Pte Limited, Singapore Denave Pte Limited, Singapore (amalgamated with Denave SG Pte Limited, Singapore with effect from May 1, 2023) Denave Korea Limited, Korea (incorporated during the previous year with effect from August 21, 2024) Global Flight Handling Services (Pune) Private Limited Global Flight Handling Services (Patna) Private Limited Global Flight Handling Services (Raipur) Private Limited Global Flight Handling Services (Vizag) Private Limited Global Flight Handling Services (Surat) Private Limited Athena Call Center Private Limited
Entities under Common Control	Best Security Services Private Limited Tangi Facility Solutions Private Limited Tangirala Infrastructure Development Private Limited Updater services Private Limited - Employees group gratuity scheme
Key Management Personnel (KMP)	Mr. Raghunandana Tangirala, Managing Director Mrs. Sandhya Saravanan, Company Secretary Mrs. Radha Ramanujan, Chief Financial Officer (w.e.f. December 30, 2023 until September 04, 2025) Mr Surinder, Chief Financial Officer (w.e.f. November 04, 2025 until March 16, 2026) Mr. Ram Praveen R, Chief Financial Officer (w.e.f March 16, 2026) Mr. Sunil Rewachand Chandiramani, Independent Director Mrs. Sangeeta Sumesh, Independent Director Mr. Amitabh Jaipuria Non-executive Director (from May, 01 2023 till March 31, 2026) Executive Director w.e.f April 1, 2026 Mr. Amit Choudhary, Independent Director Mr. Pondicherry Chidambaram Balasubramanian, Whole-time Director (from September 13, 2022 until April 2, 2024) Ms. Jigyasa Sharma (w.e.f. April 2, 2024) Executive Director (w.e.f. July 01, 2025)
Relative of Key Management Personnel	Ms. Shanthi Tangirala

Notes:

(i) Integrated Technical Staffing and Solutions Private Limited ('ITSS') has been merged with Wynwy Technologies Private Limited pursuant to Order dated December 6, 2024 by Regional Director - Ministry of Corporate Affairs.

(ii) Stanworth Management Private Limited and Tangy Supplies & Solutions Private Limited have been merged with Updater Services Limited pursuant to the scheme of Amalgamation of SMPL and TSSPL with the Company, approved by the National Company Law Tribunal ('NCLT') vide its Order dated May 8, 2025.

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33 Related party disclosures (continued)

	For the year ended March 31, 2026	For the year ended March 31, 2025
(B) Transactions during the year		
Material purchased		
Washroom Hygiene Concept Private Limited	0.91	0.98
Wynwy Technologies Private Limited	283.90	-
Purchase of property, plant and equipment		
Wynwy Technologies Private Limited	61.32	-
Rent expense		
Mr. Raghunandana Tangirala	-	7.67
Ms. Shanthi Tangirala	-	7.62
Interest income on loans to related parties		
Wynwy Technologies Private Limited	12.52	12.78
Global Flight Handling Services Private Limited	18.57	19.60
Services received		
Best Security Services Private Limited	66.72	56.87
Matrix Business Services India Private Limited	0.73	0.66
Washroom Hygiene Concept Private Limited	2.78	2.31
Avon Solutions and Logistics Private Limited	0.22	8.12
Fusion Foods and Catering Private Limited	-	0.29
Wynwy Technologies Private Limited	17.08	9.28
Revenue from operations		
Athena BPO Private Limited	-	0.36
Wynwy Technologies Private Limited	5.44	50.87
Avon Solutions and Logistics Private Limited	3.81	4.64
Matrix Business Services India Private Limited	2.56	2.42
Washroom Hygiene Concept Private Limited	-	0.55
Global Flight Handling Services (Pune) Private Limited	16.32	19.11
Global Flight Handling Services (Patna) Private Limited	12.83	16.32
Global Flight Handling Services (Raipur) Private Limited	3.35	0.67
Global Flight Handling Services (Vizag) Private Limited	6.74	13.83
Global Flight Handling Services (Surat) Private Limited	7.36	5.41
Global Flight Handling Services Private Limited	26.62	2.84
Fusion Foods and Catering Private Limited	2.55	3.43
Best Security Services Private Limited	-	5.39
Managerial remuneration #		
Mr. Raghunandana Tangirala	19.20	19.20
Mr. Pondicherry Chidambaram Balasubramanian	-	0.05
Mrs. Sandhya Saravanan, Company Secretary	2.07	1.45
Mrs. Radha Ramanujan, Chief Financial Officer	7.85	12.55
Ms. Jigyasa Sharma	7.20	-
Mr. Ram Praveen, Chief Financial Officer	0.59	-
# excludes employee stock option expenses, details of which are disclosed separately below		
Commission to Non-executive directors		
Mr. Sunil Rewachand Chandiramani	-	3.00
Dividend income		
Denave India Private Limited	47.42	-

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33 Related party disclosures (continued)

(B) Transactions during the year	For the year ended March 31, 2026	For the year ended March 31, 2025
Director sitting fees		
Mr. Sunil Rewachand Chandiramani	1.95	1.35
Mr. Amit Choudhary	1.23	1.10
Ms. Sangeetha Sumesh	1.90	1.05
Mr. Amitabh Jaipuria	0.88	0.75
Ms. Jigyasa Sharma	-	0.10
Investment in equity		
Global Flight Handling Services Private Limited	2.60	-
Reimbursement of expenses		
Wynwy Technologies Private Limited	-	1.99
Global Flight Handling Services Private Limited	17.73	-
Avon Solutions and Logistics Private Limited	3.00	-
Fusion Foods and Catering Private Limited	0.82	-
Corporate guarantees provided to banks on behalf of subsidiaries		
Global Flight Handling Services Private Limited	265.00	265.00
Fusion Foods and Catering Services Private Limited	-	30.00
Commission income on guarantee issued to banks on behalf of related parties		
Global Flight Handling Services Private Limited	2.65	2.65
Fusion Foods and Catering Services Private Limited	-	0.30
Reimbursement of ESOP from subsidiaries		
Fusion Foods and Catering Private Limited	0.21	0.41
Global Flight Handling Services Private Limited	0.37	1.03
Matrix Business Services India Private Limited	0.95	2.23
Denave India Private Limited	(0.31)	2.61
Avon Solutions and Logistics Private Limited	(1.58)	1.46
Loan given to subsidiaries		
Wynwy Technologies Private Limited	16.49	10.11
Global Flight Handling Services Private Limited	127.99	19.54
Loan received from Key Management Person (KMP)		
Mr. Raghunandana Tangirala	-	6.50
Loan repaid to Key Management Person (KMP)		
Mr. Raghunandana Tangirala	-	6.50
Interest Paid		
Mr. Raghunandana Tangirala	-	0.02
Repayment of loans by subsidiaries		
Wynwy Technologies Private Limited	93.02	79.07
Global Flight Handling Services Private Limited	18.99	16.56
Contribution to CSR Trust		
Updater Services (UDS) Foundation	9.49	-

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33 Related party disclosures (continued)

(C) Balance outstanding at the end of the year	As at March 31, 2026	As at March 31, 2025
Investment in Equity		
Avon Solutions and Logistics Private Limited	68.64	68.64
Wynwy Technologies Private Limited (net of impairment)	80.10	80.10
Fusion Foods and Catering Private Limited	142.50	142.50
Global Flight Handling Services Private Limited	39.10	36.50
Updater Services (UDS) Foundation	0.10	0.10
Denave India Private Limited	1,506.25	1,506.25
Matrix Business Services India Private Limited	488.02	488.02
Washroom Hygiene Concept Private Limited	188.08	188.08
Athena BPO Private Limited	1,313.82	1,313.82
Loans (including interest accrued)		
Wynwy Technologies Private Limited (excluding Impairments on loan)	101.40	166.54
Global Flight Handling Services Private Limited	376.89	251.17
Rent payable		
Ms. Shanthi Tangirala	-	0.04
Trade payables		
Best Security Services Private Limited	9.14	8.83
Matrix Business Services India Private Limited	0.50	0.44
Washroom Hygiene Concept Private Limited	0.90	1.70
Avon Solutions and Logistics Private Limited	0.20	1.53
Wynwy Technologies Private Limited	46.76	8.77
Sitting fee payable		
Mr. Sunil Rewachand Chandiramani	-	0.08
Mr. Amitabh Jaipuria	-	0.08
Commission payable		
Mr. Sunil Rewachand Chandiramani	-	3.90
Managerial remuneration payable		
Mr. Raghunandana Tangirala	1.05	0.40
Mrs. Radha Ramanujan, Chief Financial Officer	-	0.63
Mrs. Sandhya Saravanan, Company Secretary	0.13	0.13
Ms. Jigyasa Sharma	0.58	-
Mr. Ram Praveen, Chief Financial Officer	0.47	-
Reimbursement of expenses		
Global Flight Handling Services Private Limited	17.73	-
Trade receivables		
Washroom Hygiene Concept Private Limited	-	0.24
Global Flight Handling Services Private Limited	28.03	3.78
Global Flight Handling Services (Pune) Private Limited	16.60	65.44
Global Flight Handling Services (Patna) Private Limited	12.68	51.25
Global Flight Handling Services (Raipur) Private Limited	3.31	6.73
Global Flight Handling Services (Vizag) Private Limited	6.96	43.80
Global Flight Handling Services (Surat) Private Limited	4.37	13.15
Matrix Business Services India Private Limited	0.59	0.62
Athena BPO Private Limited	-	0.09
Wynwy Technologies Private Limited	51.41	52.75
Fusion Foods and Catering Private Limited	0.54	0.98
Best Security Services Private Limited	-	0.43
Avon Solutions And Logistics Private Limited	8.01	6.54

(C) Balance outstanding at the end of the year	As at March 31, 2026	As at March 31, 2025
Other receivable - ESOP		
Fusion Foods and Catering Private Limited	1.57	1.36
Global Flight Handling Services Private Limited	3.52	3.15
Matrix Business Services India Private Limited	13.36	12.40
Denave India Private Limited	16.06	16.37
Avon Solutions and Logistics Private Limited	2.67	4.26

(D) Consideration to key managerial personnel during the year	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and other employee benefits*	36.91	33.25

*The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits, as these are determined on an actuarial basis for the Company as a whole.

Terms and conditions of transactions with related parties:

The sales to and purchases from related party are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period ended are unsecured and interest free and settlement occurs in cash. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

34 Operating segments

(See accounting policy in Note 2.2 (l))

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Company's Managing Director (MD) to make decisions about resources to be allocated to the segments and assess their performance.

The Company is engaged in only one business i.e. facility management services. The entity's chief operating decision maker considers the Company as a whole to make decisions about resources to be allocated to the segment and assess its performance. Accordingly, the Company does not have multiple segments and these standalone financial statements are reflective of the information required by the Ind AS 108 for facility management services.

Information in respect of geographical areas

The geographical information analyses the Company's revenues by the Company's country of domicile (i.e., India) and outside India. In presenting the geographical information, segment revenue has been based on the geographical location of customers. The Company has only one geographical location based on location of assets and hence the additional information relating to carrying amount of segment assets and cost to acquire tangible and intangible fixed assets based on location of assets has not been disclosed.

Revenue by Geography	March 31, 2026	March 31, 2025
India	17,607.09	15,897.94
Outside India	16.96	19.35
	17,624.05	**15,917.29**

Non-current assets of the Company are entirely held in India.

There were no individual customers constituting more than 10% of the total revenue of the Company in the respective years.

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35 **Financial instruments - Fair values and risk management**

A. Accounting classification and Fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Note	March 31, 2026			Fair value		
		Carrying amounts	Measured at FVTPL	Measured at amortised	Level 1	Level 2	Level 3
Financial assets measured at fair value							
Investments (current) *	4	704.93	704.93	-	704.93	-	-
Financial assets not measured at fair value							
Investments (non-current) *	4	3,826.61	-	3,826.61	-	-	-
Loans (current and non-current) *	5	478.29	-	478.29	-	-	-
Other financial assets (current and non-current) *	6	203.63	-	203.63	-	-	-
Trade receivables *	9	4,055.32	-	4,055.32	-	-	-
Cash and cash equivalents *	10A	892.37	-	892.37	-	-	-
Bank balances other than cash and cash equivalents	10B	78.86	-	78.86	-	-	-
Financial liabilities measured at fair value							
Other financial liabilities (current and non-current)	15	142.00	142.00	-	-	-	142.00
Financial liabilities not measured at fair value							
Trade payables *	14	270.74	-	270.74	-	-	-
Other financial liabilities (current) *	15	1,413.74	-	1,413.74	-	-	-

	Note	March 31, 2025			Fair value		
		Carrying amounts	Measured at FVTPL	Measured at amortised cost	Level 1	Level 2	Level 3
Financial assets measured at fair value							
Investments (current) *	4	351.44	351.44	-	351.44	-	-
Financial assets not measured at fair value							
Investments (non-current) *	4	3,824.01	-	3,824.01	-	-	-
Loans (current and non-current) *	5	421.25	-	421.25	-	-	-
Other financial assets (current and non-current) *	6	453.23	-	453.23	-	-	-
Trade receivables *	9	3,893.46	-	3,893.46	-	-	-
Cash and cash equivalents *	10A	663.39	-	663.39	-	-	-
Bank balances other than cash and cash equivalents above *	10B	442.86	-	442.86	-	-	-
Financial liabilities measured at fair value							
Other financial liabilities (current and non-current)	15	272.15	272.15	-	-	-	272.15
Financial liabilities not measured at fair value							
Borrowings (current) *	13	453.65	-	453.65	-	-	-
Trade payables *	14	370.15	-	370.15	-	-	-
Other financial liabilities (current) *	15	1,238.56	-	1,238.56	-	-	-

* The Company has not disclosed the fair values of these financial instruments because their carrying amounts are a reasonable approximation of fair value.

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B. Measurement of fair values

There have been no transfers between the levels during the year ended March 31, 2026 and March 31, 2025.
Refer 2.2 (g) to the standalone financial statements.

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

• Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

• Level 2 - Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

• Level 3 - Inputs are not based on observable market data (unobservable inputs).

** The Company has used Projected EBITDA of subsidiaries, EBITDA multiples, scenario analysis, Risk free rate, market return as inputs and Monte Carlo simulation method for valuation of liability payable to erstwhile promoters of acquired subsidiaries.

C. Financial risk management

The Company has exposure to the following risks arising from financial instruments, which is addressed through measures set out below:
- credit risk (see (C)(ii));
- liquidity risk (see (C) (iii)); and
- market risk (see (C)(iv))

i. Risk management framework

The Company's Board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of directors has established the risk management committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the Board of directors on its activities.

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 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 management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's audit committee oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

ii. 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. The Company is exposed to credit risk from Trade receivables, loans, cash and bank balances, and other financial assets.

The maximum exposure to credit risk for trade and other receivables are as follows:

		Carrying amount	
	Note	**31-Mar-26**	**31-Mar-25**
Loans (current and non-current)	5	478.29	421.25
Other financial assets (current and non-current)	6	203.63	453.23
Trade receivables	9	4,055.32	3,893.46
Cash and cash equivalents	10A	892.37	663.39
Bank balances other than cash and cash equivalents above	10B	78.86	442.86

For impairment losses on financial assets and contract assets recognised in profit or loss, refer Note 23

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ii. Credit risk (continued)

Trade receivables

In cases of customers where credit is allowed, the average credit period on such sale of services ranges from 1 to 90 days. The customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on the individual credit limits are defined in accordance with this assessment and outstanding customer receivables are regularly monitored. The management believes that unimpaired amounts that are past due are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk. The impairment loss at the reporting dates related to customers that have defaulted on their payments to the Company are not expected to be able to pay their outstanding dues, mainly due to economic circumstances.

Ind AS requires an entity to recognise in profit or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised in accordance with Ind AS 109. The Company assesses at each date of statements of financial position whether a financial asset or a group of financial assets is impaired. Expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a age wise provision matrix which is prepared considering the historical data for collection of receivables.

The concentration of credit risk is limited due to the customer base being large and unrelated. Further, the Company constantly evaluates the quality of trade receivable and provides impairment loss on financial assets (trade receivables) based on expected credit loss model.

For movement of loss allowance in trade receivables, refer Note 9.

Cash and cash equivalents (including other bank balances)

The Company held cash and cash equivalents and margin money deposits with credit worthy banks and financial institutions as at the reporting dates which has been measured on the 12-month expected loss basis. The credit worthiness of the banks and financial institutions are evaluated by the management on an ongoing basis and is considered to be good with low credit risk.

Other financial assets

Other financial assets primarily consists of non-current bank deposits, security deposits, interest accrued on bank deposits and other receivables. The Company does not expect any loss from non-performance by these counter-parties.

iii. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company monitors its risk of a shortage of funds on a regular basis. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts.

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, including contractual interest.

As atMarch 31, 2026

Particulars	Carrying amounts	Within 1 year	1-3 years	3-5 years	Total
Lease liabilities (current and non-current)	111.08	33.73	52.75	48.54	135.02
Trade payables	270.74	270.74	-	-	270.74
Other financial liabilities (non-current)	142.00	-	142.00	-	142.00
Other financial liabilities (current)	1,413.74	1,413.74	-	-	1,413.74
Total	**1,937.56**	**1,718.21**	**194.75**	**48.54**	**1,961.50**

As atMarch 31, 2025

Particulars	Carrying amounts	Within 1 year	1-3 years	3-5 years	Total
Borrowings (current)	453.65	453.65	-	-	453.65
Lease liabilities (current and non-current)	142.21	33.73	64.71	21.54	119.98
Trade payables	370.15	370.15	-	-	370.15
Other financial liabilities (non-current)	131.15	-	131.15	-	131.15
Other financial liabilities (current)	1,379.56	1,379.56	-	-	1,379.56
Total	**2,476.72**	**2,237.09**	**195.86**	**21.54**	**2,454.49**

iv. Market risk

Market risk is the risk of loss of future earnings or fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the foreign exchange rates, interest rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables. The Company is exposed to market risk primarily related to foreign exchange rate risk (currency risk). The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising returns.

(a) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company operating activities (when revenue or expense is denominated in a foreign currency). However the net investment in subsidiaries are in Indian rupees, as a result there is no exposure to the risk of changes in foreign exchange rates. Consequently, the Company does not uses derivative financial instruments, such as foreign exchange forward contracts, to mitigate the risk of changes in foreign currency exchange rates in respect of is forecasted cash flows and trade receivables.

Foreign currency risk management:

The carrying amounts of the Company's foreign currency (FC) denominated monetary assets and monetary liabilities at the end of each reporting period are as follows:

Particulars	Currency	As at March 31, 2026		As at March 31, 2025	
		Amount in FC (million)	Amount in INR (million)	Amount in FC (million)	Amount in INR (million)
Trade receivables	USD	0.00	0.25	0.04	3.40

Sensitivity analysis

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives and embedded derivatives.

The following table details the Company's sensitivity to a 5% increase and decrease in the INR against the relevant foreign currencies. 5% is the rate used in order to determine the sensitivity analysis considering the past trends and expectation of the management for changes in the foreign currency exchange rate. The sensitivity analysis includes the outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates a increase in profit or equity where the INR strengthens 5% against the relevant currency. For a 5% weakening of the INR against the relevant currency, there would be a comparable impact on the profit or equity and balance below would be negative.

Particulars	Profit before Tax		Effect on pre-tax Equity	
	Increase by 5%	Decrease by 5%	Increase by 5%	Decrease by 5%
March 31, 2026				
USD	0.01	(0.01)	0.01	(0.01)
March 31, 2025				
USD	0.17	(0.17)	0.17	(0.17)

Note:

This is mainly attributable to the exposure of receivable and payable outstanding in the above mentioned currencies to the Company at the end of the reporting period.

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rate.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, with all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Effect on profit before tax		Equity, net of tax	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Increase in rate by 2%	(0.28)	(10.32)	(0.21)	(7.72)
Decrease in rate by 2%	0.28	10.32	0.21	7.72

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows:

Fixed-rate instrument	Nominal amount	
	March 31, 2026	March 31, 2025
Borrowings	-	453.65

(c) Price risk

The Company is mainly exposed to the price risk due to its investment in mutual funds. The price risk arises due to uncertainties about the future market values of these investments. As at March 31, 2026, the investments in mutual funds amounts to INR 704.93 million. As regards Company's investments in unquoted equity investments, the management contends that such investments do not expose the Company to price risks. In general, these securities are not held for trading purposes.

Sensitivity analysis:

For every 1% increase in price, profit before tax would be impacted by gain of approximately INR 7.05 million (March 31, 2025: INR 3.51 million). Similarly, for every 1% decrease in price there would be an equal and opposite impact on the profit before tax

36 Amalgamation of Stanworth and Tangy with UDS

(See accounting policy in Note 2.2 (v))

a) Stanworth Management Private Limited ('SMPL') was a private limited company engaged in the business of providing facility management services. Tangy Supplies & Solutions Private Limited ('TSSPL') was a private limited company engaged in the business of trading, dealing of housekeeping materials, equipments and stitching of fabric materials. Both Stanworth and Tangy were wholly-owned subsidiaries of the Company as at March 31, 2024 and March 31, 2025.

b) The Board of Directors of Updater Services Limited ('UDS' / 'Parent Company'), at its meeting held on May 20 2024, approved the scheme of amalgamation between UDS, SMPL and TSSPL and their respective shareholders under Sections 230 to 233 of the Companies Act, 2013 ('Act'). During the year ended March 31, 2025, the Regional Director had 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 Act. Consequently, the Company made an application for such amalgamation with the National Company Law Tribunal ('NCLT') on January 11, 2025 and NCLT vide its Order dated May 8, 2025 had approved the scheme of amalgamation.

c) Pursuant to the above order dated May 8, 2025, SMPL and TSSPL (the "transferor companies") were merged with UDS with an appointed date of April 1, 2024.

d) The Amalgamation had been accounted under the 'pooling of interest' method as prescribed by Appendix C of Ind AS 103 "Business Combination". Considering that the merger is in the nature of a common control transaction, the standalone financial statements in respect of the prior periods were restated from April 1, 2023 as per the requirements of Appendix C to Ind AS 103.

e) Consequent to the scheme of amalgamation, the authorized share capital of the transferor companies stood cancelled. Further, no shares were exchanged to effect the amalgamation since the merger is that of the wholly-owned subsidiary with its Parent Company,

f) **Summary of the assets, liabilities and reserves taken over as on April 1, 2023 as mentioned below:-**

Particulars	SMPL	TSSPL	Amount
Total Assets taken over	89.94	172.88	**262.82**
Less: Total Liabilities taken over	(41.94)	(64.73)	**(106.67)**
Less: Reserves taken over (credit balance)	(30.68)	(107.15)	**(137.83)**
Net Assets taken over (Debit balance)	**17.32**	**1.00**	**18.32**
Less: Cancellation of investment made in Transferor companies	(26.57)	(1.00)	**(27.57)**
Amalgamation Adjustment Deficit Reserve (debit balance) on account of Merger	9.25	-	**9.25**
Difference between investment value and net assets adjusted in retained earnings	**-**	**-**	**-**

g) **The impact of the above merger on the previously reported Standalone balance sheet as at March 31, 2024 is as follows:**

Particulars	UDS	SMPL	TSSPL	Adjustments	As at March 31, 2024
ASSETS					
Non- current assets					
Property, Plant and Equipment	341.92	3.70	5.47	(3.49)	347.60
Capital work-in-progress	94.52	-	-	-	94.52
Right-of-use assets	29.87	-	10.20	-	40.07
Contract assets	224.22	-	-	-	224.22
Financial assets					
(i) Investments	3,993.67	-	-	(27.57)	3,966.10
(ii) Loans	230.56	-	-	-	230.56
(iii) Other financial assets	95.14	-	2.02	-	97.16
Deferred tax assets (net)	336.65	6.83	1.86	-	345.34
Non-current tax assets (net)	563.05	4.46	4.56	-	572.07
Other non-current assets	39.70	-	-	-	39.70
Total non-current assets	**5,949.30**	**14.99**	**24.11**	**(31.06)**	**5,957.34**
Current assets					
Contract assets	455.43	16.86	-	-	472.29
Financial assets					-
(i) Investments	-	-	-	-	-
(ii) Trade receivables	3,125.35	76.31	115.92	(110.42)	3,207.16
(iii) Cash and cash equivalents	18.66	0.38	7.01	-	26.05
(iv) Bank balances other than cash and cash equivalents	199.10	-	0.36	-	199.46
(v) Loans	2.72	-	0.05	-	2.77
(vi) Other financial assets	2,392.22	5.01	-	(1.50)	2,395.73
Other current assets	92.18	1.51	49.65	-	143.34
Total Current assets	**6,285.66**	**100.07**	**172.99**	**(111.92)**	**6,446.80**
TOTAL ASSETS	**12,234.96**	**115.06**	**197.10**	**(142.98)**	**12,404.14**

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Particulars	UDS	SMPL	TSSPL	Adjustments	As at March 31, 2024
EQUITY AND LIABILITIES					
Equity					
Equity Share capital	669.48	17.32	1.00	(18.32)	669.48
Other equity	6,887.15	46.03	117.87	(12.74)	7,038.31
Total equity	**7,556.63**	**63.35**	**118.87**	**(31.06)**	**7,707.79**
Liabilities					
Non-current liabilities					
Financial liabilities					
(i) Lease liabilities	36.37	-	5.99	-	42.36
(ii) Other financial liabilities	311.63	-	-	-	311.63
Provisions	361.78	6.46	2.21	-	370.45
Total Non-current liabilities	**709.78**	**6.46**	**8.20**	**-**	**724.44**
Current liabilities					
Financial liabilities					
(i) Borrowings	498.31	11.49	-	-	509.80
(ii) Lease liabilities	16.40	-	4.44	-	20.84
(iii) Trade payables					-
Total outstanding dues of micro enterprises and small enterprises; and	26.15	0.79	2.48	-	29.42
Total outstanding dues of creditors other than micro enterprises and small enterprises	340.66	7.10	51.29	(101.35)	297.70
(iv) Other financial liabilities	2,205.13	15.54	2.01	(9.07)	2,213.61
Other current liabilities	550.72	9.90	4.42	-	565.04
Provisions	322.05	0.43	0.28	-	322.76
Current tax liabilities (net)	9.14	-	5.10		14.24
Total Current liabilities	**3,968.56**	**45.25**	**70.02**	**(110.42)**	**3,973.41**
Total Liabilities	**4,678.34**	**51.71**	**78.22**	**(110.42)**	**4,697.85**
TOTAL EQUITY AND LIABILITIES	**12,234.97**	**115.06**	**197.09**	**(141.48)**	**12,405.64**

h) **The impact of the above merger on the previously reported statement of Standalone profit and loss for the year ended March 31, 2024 is as follows:**

Particulars	UDS	SMPL	TSSPL	Adjustments	Year ended March 31, 2024
Income					
Revenue from operations	14,171.16	333.32	311.46	(290.36)	14,525.58
Other income	286.53	0.78	1.05	(0.05)	288.31
Total income	**14,457.69**	**334.10**	**312.51**	**(290.41)**	**14,813.89**
Expenses					
Employee benefits expense	12,142.41	285.40	24.24	-	12,452.05
Finance costs	138.56	1.13	-	(0.05)	139.64
Depreciation and amortisation expense	156.59	1.68	6.21	(0.61)	163.87
Impairment losses	135.81	-	-	-	135.81
Fair value change in liability payable to promoters of acquired subsidiary	48.86	-	-	-	48.86
Other expenses	1,436.26	30.75	21.41	(40.77)	1,447.65
Total Expenses	**14,058.49**	**318.96**	**51.86**	**(41.43)**	**14,387.88**
Profit before tax	**399.20**	**15.14**	**260.65**	**(248.98)**	**426.01**
Current tax	37.77	2.03	5.10	-	44.90
Deferred tax	8.39	(0.42)	(0.66)	-	7.31
Total Tax expense	**46.16**	**1.61**	**4.44**	**-**	**52.21**
Profit for the year	**353.04**	**13.53**	**256.21**	**(248.98)**	**373.80**
Other comprehensive income					
Items that will not to be reclassified to profit or loss					
Re-measurement gains / (loss) on defined benefit plans	25.31	2.42	-	-	27.73
Income tax relating to items that will not be reclassified to profit or loss	(6.37)	(0.61)	-	-	(6.98)
Other Comprehensive income for the year, net of tax	**18.94**	**1.81**	**-**	**-**	**20.75**
Total Comprehensive income for the year, net of tax	**371.98**	**15.34**	**256.21**	**(248.98)**	**394.55**

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i) The impact of the above merger on the previously reported Standalone statement of cash flows for the year ended March 31, 2024 is as follows:

Particulars	UDS	SMPL	TSSPL	Adjustments	Year ended March 31, 2024
Cash flows from operating activities	329.13	(0.92)	(0.85)	(3.49)	323.87
Cash flows used in investing activities	(2,980.83)	(1.74)	(4.50)	3.49	(2,983.58)
Cashflows from financing activities	2,429.71	(1.13)	(1.09)	-	2,427.49
Total	**(221.99)**	**(3.79)**	**(6.44)**	**-**	**(232.22)**

j) **The impact of the above merger on the Standalone Balance sheet as at March 31, 2025 is as follows:**

Particulars	UDS	SMPL	TSSPL	Adjustments	As at March 31, 2025
ASSETS					
Non- current assets					
Property, Plant and Equipment	410.74	2.41	2.90	(4.68)	411.37
Capital work-in-progress	8.41	-	-	(0.84)	7.57
Right-of-use assets	126.93	-	-	-	126.93
Contract assets	298.38	-	-	-	298.38
Financial assets					-
(i) Investments	3,851.58	-	-	(27.57)	3,824.01
(ii) Loans	298.96	-	-	-	298.96
(iii) Other financial assets	77.12	-	-	-	77.12
Deferred tax assets (net)	311.04	6.74	1.81	-	319.59
Non-current tax assets (net)	619.29	8.11	4.25	-	631.65
Other non-current assets	29.37	-	-	-	29.37
Total non-current assets	**6,031.82**	**17.26**	**8.96**	**(33.09)**	**6,024.95**
Current assets					
Contract assets	409.35	14.61	-	-	423.96
Financial assets					
(i) Investments	351.44	-	-	-	351.44
(ii) Trade receivables	3,779.48	54.46	154.12	(94.60)	3,893.46
(iii) Cash and cash equivalents	651.09	6.11	6.19	-	663.39
(iv) Bank balances other than cash and cash equivalents	422.49		20.37	-	442.86
(v) Loans	122.23	-	0.06	-	122.29
(vi) Other financial assets	373.32	4.29	-	(1.50)	376.11
Other current assets	151.22	0.84	9.51	0.41	161.98
Total Current assets	**6,260.62**	**80.31**	**190.25**	**(95.69)**	**6,435.49**
TOTAL ASSETS	**12,292.44**	**97.57**	**199.21**	**(128.78)**	**12,460.44**

Particulars	UDS	SMPL	TSSPL	Adjustments	As at March 31, 2025
EQUITY AND LIABILITIES					
Equity					
Equity Share capital	669.53	17.32	1.00	(18.32)	669.53
Other equity	7,696.60	54.27	127.87	(14.78)	7,863.96
Total equity	**8,366.13**	**71.59**	**128.87**	**(33.10)**	**8,533.49**
Liabilities					
Non-current liabilities					
Financial liabilities					
(i) Lease liabilities	111.08	-	-	-	111.08
(ii) Other financial liabilities	131.15	-	-	-	131.15
Provisions	572.17	6.80	2.67	-	581.64
Total Non-current liabilities	**814.40**	**6.80**	**2.67**	**-**	**823.87**
Current liabilities					-
Financial liabilities					
(i) Borrowings	453.65	-	-	-	453.65
(ii) Lease liabilities	31.13	-	-	-	31.13
(iii) Trade payables					-
Total outstanding dues of micro enterprises and small enterprises; and	96.08	0.16	3.88	-	100.12
Total outstanding dues of creditors other than micro enterprises and small enterprises	306.22	2.18	50.66	(89.03)	270.03
(iv) Other financial liabilities	1,375.74	8.73	2.15	(5.56)	1,381.06
Other current liabilities	607.93	7.74	7.38	-	623.05
Provisions	232.01	0.37	0.26	-	232.64
Current tax liabilities (net)	9.14	-	3.76	-	12.90
Total Current liabilities	**3,111.90**	**19.18**	**68.09**	**(94.59)**	**3,104.58**
Total Liabilities	**3,926.30**	**25.98**	**70.76**	**(94.59)**	**3,928.45**
TOTAL EQUITY AND LIABILITIES	**12,292.43**	**97.57**	**199.63**	**(127.69)**	**12,461.94**

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h) **The impact of the above merger on the Standalone profit and loss for the year ended March 31, 2025 is as follows:**

Particulars	UDS	SMPL	TSSPL	Adjustments	Year ended March 31, 2025
Income					
Revenue from operations	15,517.61	325.29	358.84	(284.45)	15,917.29
Other income	249.42	0.23	1.52	-	251.17
Total income	**15,767.03**	**325.52**	**360.36**	**(284.45)**	**16,168.46**
Expenses					
Employee benefits expense	13,171.06	290.44	24.57	-	13,486.07
Finance costs	53.49	1.07	0.28	-	54.84
Depreciation and amortisation expense	108.39	1.51	4.88	(2.62)	112.16
Impairment losses	123.69	0.18	-	-	123.87
Fair value change in liability payable to promoters of acquired subsidiary	-	-	-	-	-
Other expenses	1,554.98	28.40	21.49	16.68	1,621.55
Total Expenses	**15,011.61**	**321.60**	**51.22**	**14.06**	**15,398.49**
Profit before exceptional items and tax	**755.42**	**3.92**	**309.14**	**(298.51)**	**769.97**
Exceptional items	**224.65**				224.65
Profit before tax	**980.07**	**3.92**	**309.14**	**(298.51)**	**994.62**
Tax expenses:					
Current tax	177.50	0.06	2.76	-	180.32
Deferred tax	21.98	(1.04)	0.05	-	20.99
Total Tax expense	**199.48**	**(0.98)**	**2.82**	**-**	**201.31**
Profit for the year	**780.59**	**4.90**	**306.32**	**(298.51)**	**793.31**
Other comprehensive income					
Items that will not to be reclassified to profit or loss					
Re-measurement gains / (loss) on defined benefit plans	14.40	4.47	0.14	-	19.01
Income tax relating to items that will not be reclassified to profit or loss	(3.62)	(1.13)	-	-	(4.75)
Other Comprehensive income for the year, net of tax	**10.78**	**3.34**	**0.14**	**-**	**14.26**
Total Comprehensive income for the year, net of tax	**791.37**	**8.24**	**306.46**	**(298.51)**	**807.57**

i) **The impact of the above merger on the Standalone Statement of cash flow for the year ended March 31, 2025 is as follows:**

Particulars	UDS	SMPL	TSSPL	Adjustments	Year ended March 31, 2025
Cashflow from operating activities	86.23	7.02	20.19	(2.29)	111.15
Cashflow used in investing activities	674.47	(0.22)	(10.58)	2.29	665.96
Cashflows from financing activities	(128.26)	(1.07)	(10.44)	-	(139.77)
Total	**632.44**	**5.73**	**(0.83)**	**-**	**637.34**

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37 **Ratios as per the schedule III requirements:**

a) Current Ratio = Total current assets divided by total current liabilities

Particulars	**March 31, 2026**	**March 31, 2025**
Total current assets	6,369.09	6,435.49
Total current liabilities	2,690.61	3,103.08
Ratio	**2.37**	**2.07**
% change from previous year	**14.14%**	

Reason for change more than 25%: Not applicable

b) Debt-Equity Ratio = Total debt divided by total equity where total debt represents total of non-current borrowings and current borrowings

Particulars	**March 31, 2026**	**March 31, 2025**
Total Debt	-	453.65
Total Equity	9,059.78	8,533.49
Ratio	**-**	**0.05**
% change from previous year	**(100.00%)**	

Reason for change more than 25%: The Company has repaid the borrowings outstanding as at March 31, 2025 during the year and does not have debt outstanding as at March 31, 2026.

c) Debt Service Coverage Ratio = Earnings available for debt services divided by debt service comprising interest, lease payments and principal repayments

Particulars	**March 31, 2026**	**March 31, 2025**
Net profit after tax	528.59	793.31
Add: Non-cash operating expenses and finance cost		
Depreciation and amortisation expense	124.72	112.16
Finance cost	24.94	54.84
Earnings available for debt service	**678.25**	**960.31**
Interest payments	27.48	52.74
Principal repayments	4,698.17	5,416.84
Total interest and principal repayments	**4,725.65**	**5,469.58**
Ratio	**0.14**	**0.18**
% change from previous year	**(18.25%)**	

Reason for change more than 25%: Not applicable.

d) Return on Equity ratio = Net profit after tax divided by average total equity

Particulars	**March 31, 2026**	**March 31, 2025**
Net profit after tax	528.59	793.31
Average total equity (refer note below)	8,796.64	8,120.64
Ratio	6.01%	9.77%
% change from previous year	**(38.49%)**	

Note: Average total equity = (Total equity as at beginning of respective year + Total equity as at end of respective year) divided by 2

Reason for change more than 25%: Decrease in return on equity ratio is on account of decrease in net profit after tax during the year ended March 31, 2026.

e) Trade receivables turnover ratio = Sales divided by average trade receivables

Particulars	**March 31, 2026**	**March 31, 2025**
Sales (refer note 1 below)	17,624.05	15,917.29
Average trade receivables (refer note 2 below)	4,181.90	3,757.82
Ratio	4.21	4.24
% change from previous year	**(0.51%)**	

Notes:
1. Sales represents revenue from operations
2. Average trade receivables = (Total trade receivables and unbilled revenue as at beginning of respective year + Total trade receivables and unbilled revenue as at end of respective year) divided by 2

Reason for change more than 25%: Not applicable.

f) Trade payables turnover ratio = Purchases divided by average trade payables

Particulars	March 31, 2026	March 31, 2025
Purchases / expenses (refer note 1 below)	1,517.93	1,610.61
Average trade payables (refer note 2 below)	320.45	348.64
Ratio	4.74	4.62
% change from previous year	**2.54%**	

Notes:

1. Purchases/expenses is calculated by reducing expenditure on CSR, Loss on sale of property, plant and equipment and Net loss on Derivative Financial instruments from the Total Other expenses.

2. Average trade payables = (Total trade payables as at beginning of respective year + Total trade payables as at end of respective year) divided by 2

Reason for change more than 25%: Not applicable.

g) Net capital turnover ratio = Revenue from operations divided by working capital

Particulars	March 31, 2026	March 31, 2025
Revenue from operations	17,624.05	15,917.29
Working capital (refer note below)	3,678.48	3,332.41
Ratio	4.79	4.78
% change from previous year	**(0.31%)**	

Note: Working capital = Total Current assets - Total Current Liabilities

Reason for change more than 25%: Not applicable.

h) Net profit ratio = Net profit after tax divided by revenue from operations

Particulars	March 31, 2026	March 31, 2025
Net profit after tax	528.59	793.31
Revenue from operations	17,624.05	15,917.29
Ratio	3.00%	4.98%
% change from previous year	**(39.82%)**	

Reason for change more than 25% : Decrease in net profit ratio is on account of decrease in net profit after tax during the year ended March 31, 2026.

i) Return on Capital employed = Earnings before interest and taxes (EBIT) divided by capital employed

Particulars	March 31, 2026	March 31, 2025
Earnings before interest and taxes (refer note 1 below)	637.39	1,049.46
Capital employed (refer note 2 below)	9,059.78	8,987.14
Ratio	7.04%	11.68%
% change from previous year	**(39.75%)**	

Note:

1. EBIT = Profit before tax + Finance costs
2. Capital employed = Total equity + Total Debt (Current and Non-current borrowings)

Reason for change more than 25% : Decrease in return on capital employed is on account of decrease in earnings before interest and taxes during the year ended March 31, 2026.

j) Return on Investment = Income generated from invested funds by average invested funds in treasury investments

Particulars	March 31, 2026	March 31, 2025
Return on investment (refer note 1 below)	42.36	103.44
Average invested funds in treasury (refer note 2 below)	862.52	1,537.52
Ratio	**4.91%**	**6.73%**
% change from previous year	**(27.00%)**	

Note:

1) Return on investment = Interest income on bank deposits
2) Average invested funds in treasury instruments = (Total Bank deposits as at beginning of respective year + Total Bank deposits as at end of respective year) divided by 2

Reason for change more than 25% : Decrease in return on investment is on account of decrease in average invested funds in treasury during the year.

38 Code on wages, 2019 and Code on Social Security, 2020

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The Company has assessed and recorded the incremental impact of these changes amounting to INR 40.67 million towards provision for employee benefits during the year ended March 31, 2026 on the basis of best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven non-recurring nature of this impact, the Company has presented such incremental impact as Statutory impact of new Labour Codes under 'Exceptional items' in these standalone financial statements for the year ended March 31, 2026. The incremental impact primarily arises due to change in wage definition. The Company continues to monitor developments on the rules to be notified by regulatory authorities, including clarifications / additional guidance from authorities and will continue to assess the accounting implications basis such developments / guidance.

39 On March 11, 2025, the Holding Company detected a cyber security incident when its Office 365 Admin account was compromised, prompting immediate action by the management to suspend the account, investigate the breach, and work with the service provider to restore it. The said account was fully restored on March 18, 2025, with enhanced security including password resets, multi-factor authentication, and increased monitoring. Management is of the view that the cyber incident neither has any financial impact on the Company at present, nor expected to have any financial impact in the future.

40 Utilisation of IPO proceeds

During the year ended March 31, 2024, 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. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited on October 4, 2023.

(INR in million)

Objects of the issue	Amount as proposed in Offer document	Utilisation up to March 31, 2026	Unutilised up to March 31, 2026
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	(497.56)	1.14 *
Total	**3,778.70**	**(3,777.56)**	**1.14**

* In this regard, the unutilised IPO fund balance has been carried forward for utilization in FY 2026-27 in accordance with applicable laws, based on approval obtained from the Board of Directors.

Also refer note 11 and 12 to the standalone financial statements.

41 Other statutory information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The Company does not have any immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the Company.

(iii) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(iv) The Company has not been declared as wilful defaulters by any bank or financial institution or government or any government authority.

(v) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

(vi) The Company has the following balance/transactions with the below-mentioned companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956:

Name of struck-off company	Nature of transaction with struck off company	Balances outstanding		Relationship with the struck off company
		As at March 31, 2026	As at March 31, 2025	
Citizen Securities Private Limited	Shares held by the struck-off company in the Company	Refer ** below	-	None
Air Mech Engineers Private Limited	Trade payables	-	1.14	None
Bajaj Electronics *	Trade payables	-	-	None
Cross Limits Services and Solutions *	Trade payables	-	-	None
Pancyber Infotech Private Limited *	Trade payables	-	-	None
Airmech Engineers Private Limited *	Trade payables	-	-	None
Vijay Sales Private Limited *	Trade payables	-	-	None
Herbalife International India Private Limited *	Trade receivables	-	-	None
Dana India Private Limited	Trade receivables	(0.02)	0.94	None
Bennett Coleman And Co. Ltd.	Trade receivables	1.45	-	None
Vama Sundari Investments Private Limited *	Trade receivables	-	-	None
Heidelberg India Private Limited	Trade receivables	0.11	0.18	None

* There are no transactions outstanding for these companies as at period-end date.

** 6,900 shares - Shares held by the struck-off company in the Company

(vii) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(viii) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year other than that referred to in Note 36 of these standalone financial statements.

41 Other Statutory information (continued)

(ix) a) During the year ended March 31, 2026, the Company advanced loans of INR 127.99 million to its subsidiary, Global Flight Handling Services Private Limited ('GFHSPL') (CIN U74900TN20l4PTC097283) on various dates towards its working capital requirements. Subsequently, GFHSPL has further advanced loans aggregating INR 45 million, INR 37 million, INR 2.50 million and INR 32 million to its subsidiaries namely, Global Flight Handling Services (Pune) Private Limited, Global Flight Handling Services (Patna) Private Limited, Global Flight Handling Services (Raipur) Private Limited and Global Flight Handling Services (Vizag) Private Limited respectively on various dates for the purpose of providing funding to these step-down subsidiaries in connection with their flight handling services business at the respective airports operated by these entities during the year. The balance amount of INR 11.49 million has been used by Global Flight Handling Services Private Limited towards its working capital requirements.

(b) During the year ended March 31, 2025, the Company advanced loans of INR 19.54 million to its subsidiary, Global Flight Handling Services Private Limited ('GFHSPL') (CIN U74900TN2014PTC097283) on various dates towards its working capital requirements. Subsequently, GFHSPL had further advanced loans aggregating INR 19.54 million to its subsidiary Global Flight Handling Services (Pune) Private Limited respectively on various dates for the purpose of providing funding to these step-down subsidiaries in connection with their flight handling services business at the respective airports operated by these entities during the year. The same was used by Global Flight Handling Services Private Limited and towards its subsidiary, Global Flight Handling Services (Pune) Private Limited for working capital requirements.

The Company, subsidiary company and step-down subsidiary companies have complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act, 2013 for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

Complete details of the intermediary and ultimate beneficiary is provided below:

Name of the Entity	CIN	Registered Address	Relationship with Holding Company
Global Flight Handling Services Private Limited	U74900TN2014PTC097283	Rayala Towers", Tower II, First Floor, New No.158 Old No.781, Shop No.24A, Anna Salai, Chennai, Tamilnadu - 600002, India.	Subsidiary
Global Flight Handling Services (Pune) Private Limited (Ultimate Beneficiary)	U93090PN2021PTC198665	No 101,Amrut Siddhi Apartment, Lakshmi Park, Behind Bhide Hospital, Navi Pune , Maharashtra - 411030, India.	Step-subsidiary
Global Flight Handling Services (Patna) Private Limited (Ultimate Beneficiary)	U62200BR2021PTC052021	Door No 401, 4th Floor, OP Complex P N Mall Road (Patliputra - Kurji Road), Patna , Bihar - 800010, India.	Step-subsidiary
Global Flight Handling Services (Raipur) Private Limited (Ultimate Beneficiary)	U63040CT2021PTC012256	OTB Ground Floor, Swami Vivekananda Airport, Mana Raipur, Chhattisgarh - 492015, India.	Step-subsidiary
Global Flight Handling Services (Vizag) Private Limited (Ultimate Beneficiary)	U62100AP2021PTC118299	First Floor, D.No.1-168, Susarla Colony Gopalapatnam Visakhapatnam, Andhra Pradesh - 530027, India.	Step-subsidiary
Global Flight Handling Services (Surat) Private Limited (Ultimate Beneficiary)	U63030GJ2021PTC126393	Cabin No.2, First Floor, Inside Terminal Building Arrival Hall, ATC Building, Dumas Road, Surat, Gujarat - 395007, India.	Step-subsidiary

(x) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) 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
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(xi) The Company does not have any loans or advances in the nature of loans granted to promoters, directors, KMPs and the related parties either severally or jointly with any other person, that are (a) repayable on demand or (b) without specifying any terms or period of repayment, except as referred to in Note 5.

(xii) The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).

(xiii) The Company has not traded or invested in crypto currency or virtual Currency during the year.

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for **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

For and on behalf of Board of Directors
Updater Services Limited
CIN: L74140TN2003PLC051955

K Sudhakar
Partner
Membership No: 214150
Place: Chennai
Date: May 28, 2026

Raghunandana Tangirala
Managing Director
DIN: 00628914
Place: Chennai
Date: May 28, 2026

Amitabh Jaipuria
Whole Time Director
DIN: 01864871
Place: Chennai
Date: May 28, 2026

Ram Praveen Radhakrishnan
Chief Financial Officer
Membership No: 213499
Place: Chennai
Date: May 28, 2026

Sandhya Saravanan
Company Secretary
Membership No: 66942
Place: Chennai
Date: May 28, 2026

Independent Auditor's Report

To the Members of Updater Services Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Updater Services Limited (hereinafter referred to as the ("Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2026, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate/consolidated financial statements of such subsidiaries as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2026, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition	
See Note 20 to the consolidated financial statements	
The key audit matter	**How the matter was addressed in our audit**
The Group is primarily engaged in the business of providing facility management services and business support services. Revenues from facility management service and business support services contracts are recognised in accordance with the requirements of Ind-AS 115, "Revenue from Contracts with Customers" as and when the Group satisfies performance obligations by rendering the promised services to its customers. The performance obligations in the contracts are fulfilled based on customer acceptances for delivery of work/ attendance of resources, where applicable, or as per terms of arrangements entered with the customers. Inappropriate assessment could lead to risk of revenue being recognized before satisfaction of performance obligation by the Group. The Group and its external stakeholders focus on revenue as a key performance indicator of the Group. Timing of revenue recognition is a key audit matter as there could be incentives or external pressures to meet expectations resulting in revenue being overstated or recognized before the control has been transferred.	In view of the significance of the matter we applied the following audit procedures in this area, amongst others to obtain sufficient appropriate audit evidence: • Obtained an understanding of the process followed by the Group for measurement and recognition of revenue. • Assessed the appropriateness of the Group's revenue recognition accounting policies with reference to the relevant accounting standards. • Evaluating the design and implementation of key internal financial controls in relation to timing of revenue recognition and tested the operating effectiveness of such controls for selected samples; • Performed test of details by selecting samples of revenue transactions recorded during the year using statistical sampling. We assessed fulfilment of performance obligations by verifying the underlying documents which included contract with customers, invoices, customer acceptances for delivery of work/ attendance of resources etc., where applicable; • Inspected the credit notes/reversals of revenue, if any, in the subsequent period to assess if revenue is appropriately recognised in the period in which related service is rendered; • Scrutinised journal entries posted to revenue account on a sample basis, based upon specific risk based criteria to identify unusual or irregular items.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

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

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors shall remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in section titled "Other Matters" in this audit report.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated 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.

Other Matters

a. We did not audit the financial statements of four subsidiaries and seven step-down subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 2,338.47 million as at 31 March 2026, total revenues (before consolidation adjustments) of Rs. 4,755.64 million and net cash flows (before consolidation adjustments) amounting to Rs. 142.54 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

   Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

b. The financial information of one subsidiary and three step-down subsidiaries, whose financial information reflect total assets (before consolidation adjustments) of Rs. 78.25 million as at 31 March 2026, total revenues (before consolidation adjustments) of Rs. 135.48 million and net cash outflows (before consolidation adjustments) amounting to Rs. 14.35 million for the year ended on that date, as considered in the consolidated financial statements, have not been audited either by us or by other auditors. These unaudited financial information have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and step-down subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary and step-down subsidiaries, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to Group.

   Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to the financial information certified by the Board of Directors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, based on our audit and on consideration of the report of the other auditors on separate / consolidated financial statements of the subsidiaries we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate/consolidated financial statements of such subsidiaries, as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, 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 purposes of our audit of the aforesaid consolidated financial statements.

   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for the following:

      - in respect of the Holding Company and one subsidiary, back-up of the books of account and other relevant books and papers in electronic mode has been kept on servers physically located in India but not maintained on a daily basis.

- in respect of two subsidiaries and one step-down subsidiary, back-up of the books of account and other relevant books and papers in electronic mode of the accounting software for payroll records has not been kept on servers physically located in India on a daily basis.

- for the matters stated in the paragraph 2B(f) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014.

c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2026 and 1 April 2026 as taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in india, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f. the qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b)above on the reporting under section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 .

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. 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 and based on the consideration of the reports of the other auditors on separate/consolidated financial statements of the subsidiaries, as noted in the "Other Matters" paragraph:

a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2026 on the consolidated financial position of the Group. Refer Note 37 to the consolidated financial statements.

b. Provision has been made in the consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts including derivative contracts. Refer Note 18 to the consolidated financial statements in respect of such items as it relates to the Group.

c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies incorporated in India during the year ended 31 March 2026.

d (i) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies that, to the best of their knowledge and belief, other than as disclosed in the Note 49 to the consolidated financial statements, 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 Holding Company or any of such subsidiary companies to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies that, to the best of their knowledge and belief, other than as disclosed in the Note 49 to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or the other auditors notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The interim dividend declared and paid by one of the subsidiary companies during the year and until the date of this audit report is in accordance with Section 123 of the Act. Further, as stated in Note 13 to the consolidated financial statements, the Board of Directors of one of the subsidiary companies incorporated in India has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks, and that performed by respective auditors of the subsidiary companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Holding Company and subsidiary companies have used an accounting software for maintaining its books of account which has a feature of audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:

i) In respect of the Holding Company, the feature of audit trail (edit log) was not enabled (a) at the database layer of the accounting software for the entire audit period (b) at the application layer for the period 1 April 2025 to 18 November 2025. For the period 19 November 2025 to 31 March 2026, the feature of audit trail (edit log) was not enabled for certain fields of tables for payroll, procurement, revenue, property, plant and equipment and financial reporting processes; (c) for certain changes which were performed by users having privilege access rights related to debug access, for the accounting software used for maintaining the books of accounts.

ii) In respect of one subsidiary:

a) an ancillary accounting software for revenue recognition for Employee Background Checks (EBGC) segment does not have the feature of recording the audit trail log;

b) in the absence of an independent auditor's report in relation to controls at a service organization for an accounting software used for maintaining the books of accounts relating to payroll records, which is operated by a third-party software service provider;

Consequently, we are unable to comment on audit trail feature of the said payroll and revenue recognition softwares.

iii) In the case of one subsidiary, in the absence of an independent auditor's report in relation to controls at a service organization for an accounting software used for maintaining the books of accounts relating to payroll records, which is operated by a third-party software service provider, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software;

iv) In respect of one subsidiary, the feature of audit trail (edit log) facility was enabled in the accounting software used for maintaining its books of accounts. However, due to the inherent limitation of the application configuration, we are unable to comment whether the same has operated throughout the year for all relevant transactions recorded in the software.

Further, for the periods where the audit trail (edit log) facility was enabled and operated at any point during the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with during the course of our audit. Additionally, except where audit trail (edit log) facility was not enabled, the audit trail has been preserved by the Group as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary companies to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the the Holding Company and its subsidiary companies is not in excess of the limit laid down under Section 197 of the Act except in the following instances:

i. In one subsidiary company, the managerial remuneration paid by the subsidiary company exceeded the prescribed limits under section 197 read with Schedule V of Companies Act, 2013. As per the provision of the Act, the excess remuneration paid has been approved by the shareholders of the subsidiary company in its Annual General Meeting held on 31 July 2025.

ii. In one subsidiary company, the managerial remuneration paid by the subsidiary Company to its directors exceeded the prescribed limits under section 197 read with Schedule V of Companies Act, 2013. As per the provision of the Act, the waiver for refund of excess remuneration paid has been approved by the shareholders of the subsidiary company in its Extra ordinary General Meeting held on 28 April 2026.

The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

K Sudhakar
Partner
Membership No.: 214150
ICAI UDIN:26214150OKJEGB7767

Place: Chennai
Date: 28 May 2026

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Updater Services Limited for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Sr. No.	Name of the entities	CIN	Holding Company/ Subsidiary	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Updater Services Limited	L74140TN2003PLC051955	Holding Company	(iii)(e), (vii) (a), (x)(a)
2	Matrix Business Services India Private Limited	U74140TN2003PTC051482	Subsidiary Company	(ii)(b)
3	Fusion Foods and Catering Private Limited	U55100TN2008PTC068154	Subsidiary Company	(iii)(c), (iii)(d), (iii)(e), (iii)(f)
4	Avon Solutions & Logistics Private Limited	U72200TN2002PTC049961	Subsidiary Company	(i)(b), (vii)(a), (xi)(a), (xiii)

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

K Sudhakar
Partner
Membership No.: 214150
ICAI UDIN:26214150OKJEGB7767

Place: Chennai
Date: 28 May 2026

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Updater Services Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Updater Services Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, as of that date.

In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements of subsidiary companies, as were audited by the other auditors, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies in terms of their reports referred to in the "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to four subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of above matter.

For B S R & Co. LLP

Chartered Accountants

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

K Sudhakar

Partner

Membership No.: 214150

ICAI UDIN:26214150OKJEGB7767

Place: Chennai

Date: 28 May 2026

Consolidated Balance Sheet

as at March 31, 2026 *(All amounts are in millions of Indian Rupees, unless otherwise stated)*

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipmen	3	622.03	649.71
Capital work-in-progress	3A	-	7.57
Goodwill	3B	1,947.90	1,947.90
Other Intangible assets	3C	452.40	489.55
Intangible assets under developmen	3E	-	4.54
Right-of-use assets	34	400.51	485.43
Contract assets	9	465.73	302.06
Financial assets			
(i) Investments	4	79.22	79.33
(ii) Other financial assets	6	414.25	256.43
Deferred tax assets (net)	31E	701.74	531.11
Non-current tax assets (net)	31A	770.31	913.92
Other non-current assets	7	40.28	47.92
Total Non-current assets		**5,894.37**	**5,715.47**
Current assets			
Inventories	8	103.54	78.71
Contract assets	9	496.84	444.58
Financial assets			
(i) Investments	4	704.93	351.44
(ii) Trade receivables	10	6,026.12	6,081.88
(iii) Cash and cash equivalents	11A	2,085.27	1,184.98
(iv) Bank balances other than cash and cash equivalent	11B	454.08	1,145.76
(v) Loans	5	2.34	6.51
(vi) Other financial assets	6	360.02	569.39
Other current assets	7	270.82	297.27
Total Current assets		**10,503.96**	**10,160.52**
Total Assets		**16,398.33**	**15,875.99**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	669.53	669.53
Other equity	13	9,853.78	8,912.35
Equity attributable to equity holders of the parent		**10,523.31**	**9,581.88**
Non-controlling interests	14	34.84	64.25
Total Equity		**10,558.15**	**9,646.13**
Non-current liabilities			
Financial liabilitie			
(i) Lease liabilities	34	263.34	356.45
(ii) Other financial liabilitie	17	142.00	131.15
Provisions	18	827.37	731.31
Deferred tax liabilities (net	31E	80.34	96.08
Total Non-current liabilities		**1,313.05**	**1,314.99**
Current Liabilities			
Financial liabilitie			
(i) Borrowings	15	1.02	484.34
(ii) Lease liabilities	34	184.73	183.01
(iii) Trade payables			
Total outstanding dues of micro enterprises and small enterprise	16	321.64	247.29
Total outstanding dues of creditors other than micro enterprises and small enterprises	16	342.89	647.72
(iv) Other current financial liabilitie	17	2,189.92	2,000.12
Other current liabilities	19	1,022.53	948.36
Provisions	18	396.51	325.57
Current tax liabilities (net	31A	67.89	78.46
Total Current Liabilities		**4,527.13**	**4,914.87**
Total Liabilities		**5,840.18**	**6,229.86**
TOTAL EQUITY AND LIABILITIES		**16,398.33**	**15,875.99**
Material accounting policies	2		

The accompanying notes form an integral part of the Consolidated Financial Statement

As per our report of even date

for **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

For and on behalf of Board of Directors
Updater Services Limited
CIN: L74140TN2003PLC051955

K Sudhakar
Partner
Membership No: 214150
Place: Chennai
Date: May 28, 2026

Raghunandana Tangirala
Managing Director
DIN: 00628914
Place: Chennai
Date: May 28, 2026

Amitabh Jaipuria
Whole Time Director
DIN: 01864871
Place: Chennai
Date: May 28, 2026

Ram Praveen Radhakrishnan
Chief Financial Officer
Membership No: 213499
Place: Chennai
Date: May 28, 2026

Sandhya Saravanan
Company Secretary
Membership No: 66942
Place: Chennai
Date: May 28, 2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026 *(All amounts are in millions of Indian Rupees, unless otherwise stated)*

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	20	29,395.07	27,360.63
Other income	21	206.91	356.67
Total Income		**29,601.98**	**27,717.30**
Expenses			
Cost of materials consumed	22	906.69	920.29
Purchase of traded goods	23	58.90	38.70
Changes in inventories of Finished goods and Stock-in-trade	24	(19.26)	(47.88)
Employee benefits expenses	25	22,948.01	20,402.69
Finance costs	26	67.39	103.48
Depreciation and amortization expense	27	466.72	471.34
Impairment losses	28	293.21	131.42
Fair value change in liabilities payable to promoters of acquired subsidiaries	29	26.52	-
Other expenses	30	3,839.39	4,249.97
Total Expenses		**28,587.57**	**26,270.01**
Profit before exceptional items and tax		**1,014.41**	**1,447.29**
Exceptional items			
Statutory impact of new labour codes (refer note 46)		53.57	-
Profit before tax		**960.84**	**1,447.29**
Tax expense:	31		
Current tax		319.42	335.28
Deferred tax		(186.37)	(77.76)
Total Tax expense		**133.05**	**257.52**
Profit for the year		**827.79**	**1,189.77**
Other Comprehensive income ('OCI'):			
Items that will not to be reclassified to profit or loss			
Re-measurement gains / (loss) on defined benefit obligations (net)		(19.11)	5.07
Income tax relating to items that will not be reclassified to profit or loss	31C	2.91	(3.85)
Items that will be reclassified to profit or loss			
Exchange differences on translation of foreign operations	13	67.77	22.22
Income tax relating to items that will be reclassified to profit or loss	31C	-	-
Other comprehensive income for the year, net of tax		**51.57**	**23.44**
Total comprehensive income for the year		**879.36**	**1,213.21**
Profit for the year attributable to:			
Equity holders of the parent		856.82	1,188.00
Non-controlling interests		(29.03)	1.77
Other comprehensive income for the year attributable to:			
Equity holders of the parent		51.95	23.73
Non-controlling interests		(0.38)	(0.29)
Total comprehensive income for the year attributable to:			
Equity holders of the parent		908.77	1,211.73
Non-controlling interests		(29.41)	1.48
Earnings per equity share ('EPS') (in INR)			
- Basic	32	12.80	17.74
- Diluted	32	12.80	17.70
Material accounting policies	2		

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

As per our report of even date

for **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

For and on behalf of Board of Directors
Updater Services Limited
CIN: L74140TN2003PLC051955

K Sudhakar
Partner
Membership No: 214150
Place: Chennai
Date: May 28, 2026

Raghunandana Tangirala
Managing Director
DIN: 00628914
Place: Chennai
Date: May 28, 2026

Amitabh Jaipuria
Whole Time Director
DIN: 01864871
Place: Chennai
Date: May 28, 2026

Ram Praveen Radhakrishnan
Chief Financial Officer
Membership No: 213499
Place: Chennai
Date: May 28, 2026

Sandhya Saravanan
Company Secretary
Membership No: 66942
Place: Chennai
Date: May 28, 2026

Consolidated Statement of Cash Flows

as at March 31, 2026 *(All amounts are in millions of Indian Rupees, unless otherwise stated)*

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities			
Profit before tax		960.84	1,447.29
Adjustments for:			
Depreciation and amortisation expense		466.72	471.34
Finance cost		67.39	103.48
Interest income		(129.94)	(177.40)
Fair value change in liability payable to promoters of acquired subsidiary (net)		26.52	(43.87)
Impairment losses		293.21	131.42
Bad debts written off		21.27	8.59
Liabilities / Provisions no longer required written back		(30.94)	(53.90)
(Profit) / Loss on sale of Property, Plant and Equipment (net)		9.87	3.05
Fair value gain on financial Assets at Fair value through profit and loss		(5.42)	(7.92)
Gain on sale of current investments (net)		(16.84)	(55.01)
Employee stock option expenses		14.73	28.80
Operating cash flow before working capital changes		**1,677.41**	**1,855.87**
Movements in working capital :			
(Increase)/decrease in Trade receivables and contracts assets		(463.60)	(1,201.98)
(Increase)/decrease in loans, financial and other assets		7.36	(79.12)
(Increase)/decrease in Inventory		(24.83)	(8.80)
Increase/ (decrease) in provisions, trade payables, financial and other liabilities		426.52	410.66
Cash generated from operations		**1,622.86**	**976.63**
Income taxes paid, net		(186.38)	(468.27)
Net cash flow from operating activities	**A**	**1,436.48**	**508.36**
Cash flow from investing activities			
Purchase of property, plant and equipment including capital work in progress, capital creditors and capital advances		(193.15)	(135.32)
(Purchase) /Sale proceeds of Investments		(331.12)	(303.42)
Investments / (Maturity) of fixed deposits (net)		766.30	1,445.80
Proceeds from sale of property, plant and equipment		4.21	3.66
Settlement to erstwhile promoters of acquired subsidiaries, (net)		(155.88)	(968.71)
Interest received		131.99	143.53
Net cash flow used in investing activities	**B**	**222.35**	**185.54**
Cash flow from financing activities			
Proceeds from exercise of employee shares options		-	2.16
Repayment of long-term borrowings		-	(0.34)
Proceeds from short-term-borrowings		4,215.93	5,335.41
Repayment of short-term-borrowings		(4,699.25)	(5,379.74)
Payment of principal portion towards lease liabilities		(207.83)	(199.09)
Payment of interest towards lease liabilities		(47.77)	(57.84)
Repayment of finance cost		(19.62)	(45.64)
Net cash flow from financing activities	**C**	**(758.54)**	**(345.08)**
Net increase/(decrease) in cash and cash equivalents	**A+B+C**	**900.29**	**348.82**
Cash and cash equivalents at the beginning of the year		1,184.98	836.16
Cash and cash equivalents at the end of the year		2,085.27	1,184.98

Refer Note 15.5 for change in liabilities arising from financing activities
Material accounting policies 2
The accompanying notes form an integral part of the Consolidated Financial Statements.
As per our report of even date

for **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

For and on behalf of Board of Directors
Updater Services Limited
CIN: L74140TN2003PLC051955

K Sudhakar
Partner
Membership No: 214150
Place: Chennai
Date: May 28, 2026

Raghunandana Tangirala
Managing Director
DIN: 00628914
Place: Chennai
Date: May 28, 2026

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Whole Time Director
DIN: 01864871
Place: Chennai
Date: May 28, 2026

Ram Praveen Radhakrishnan
Chief Financial Officer
Membership No: 213499
Place: Chennai
Date: May 28, 2026

Sandhya Saravanan
Company Secretary
Membership No: 66942
Place: Chennai
Date: May 28, 2026

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026 *(All amounts are in millions of Indian Rupees, unless otherwise stated)*

(a) Equity share capital

Equity shares of INR 10 each issued, subscribed and fully paid	Number of shares	Amount
Balance as on April 1, 2025	**6,69,53,241**	**669.53**
Add: Changes in equity share capital during the year	-	-
Balance as at March 31, 2026	**6,69,53,241**	**669.53**
Balance as on April 1, 2024	**6,69,48,366**	**669.48**
Add: Changes in equity share capital during the year	4,875	0.05
Balance as at March 31, 2025	**6,69,53,241**	**669.53**

(b) Other equity

	Reserves and surplus					OCI			
Particulars	**Retained Earnings**	**Capital redemption reserve**	**General reserve**	**Securities premium**	**Employee Stock Options Reserve**	**Exchange differences on translation of foreign operations**	**Total Equity attributable to equity shareholders of parent**	**Non-controlling Interests ('NCI')**	**Total Equity**
As at April 1, 2025	4,452.24	23.35	18.90	4,312.82	68.39	36.65	**8,912.35**	64.25	**8,976.59**
Profit for the year	856.82	-	-	-	-	-	**856.82**	(29.03)	**827.79**
Other comprehensive Income	(15.82)	-	-	-	-	67.77	**51.95**	(0.38)	**51.57**
Total comprehensive Income	**841.00**	**-**	**-**	**-**	**-**	**67.77**	**908.77**	**(29.41)**	**879.36**
Transactions with owners of the Company									
Employee stock options provided (refer Note 35)	-	-	-	-	13.73	-	**13.73**	-	**13.73**
Shares issued against ESOP reserve	-	-	-	-	-	-	-	-	-
Exercise of share options *	-	-	-	-	-	-	-	-	-
Buy-back of equity shares (refer Note 13)	-	-	-	-	-	-	-	-	-
Non controlling interest	(0.28)	-	-	-	-	-	**(0.28)**	-	**(0.28)**
Income tax on buy-back of equity shares	-	-	-	-	-	-	-	-	-
Transfer to Capital Redemption Reserve	-	-	-	-	-	-	-	-	-
Other reserves **	19.21	-	-	-	-	-	**19.21**	-	**19.21**
As at March 31, 2026	**5,312.17**	**23.35**	**18.90**	**4,312.82**	**82.12**	**104.42**	**9,853.78**	**34.84**	**9,888.61**
As at April 1, 2024	3,247.44	22.16	19.38	4,349.28	79.18	14.43	**7,731.87**	59.46	**7,791.32**
Profit for the year	1,188.00	-	-	-	-	-	**1,188.00**	1.77	**1,189.77**
Other comprehensive income for the year	1.51	-	-	-	-	22.22	**23.73**	(0.29)	**23.44**
Total comprehensive income for the year	**1,189.51**	**-**	**-**	**-**	**-**	**22.22**	**1,211.73**	**1.48**	**1,213.21**
Employee stock options provided (refer Note 35)	-	-	-	-	22.24	-	**22.24**	-	**22.24**
Shares issued against ESOP reserve	-	-	-	32.63	(32.63)	-	**-**	3.31	**3.31**
Exercise of share options *	-	-	-	1.80	(0.40)	-	**1.40**	-	**1.40**
Buy-back of equity shares (refer Note 13)	53.58	0.48	(0.48)	(70.89)	-	-	**(17.31)**	-	**(17.31)**
Income tax on buy-back of equity shares	(37.58)	-	-	-	-	-	**(37.58)**	-	**(37.58)**
Transfer to Capital Redemption Reserve	(0.71)	0.71	-	-	-	-	**-**	-	**-**
As at March 31, 2025	**4,452.24**	**23.35**	**18.90**	**4,312.82**	**68.39**	**36.65**	**8,912.35**	**64.25**	**8,976.59**

* Certain subsidiaries have granted the Employee stock option (ESOP) to their employees. Accordingly, such ESOP reserve have been grouped under NCI.

** Represents reserves of UDS Foundation, the Group has determined that the Holding Company has exposure to variable returns from the investee and the ability to affect those returns. Also, refer Note 39.

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

As per our report of even date

for **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

For and on behalf of Board of Directors
Updater Services Limited
CIN: L74140TN2003PLC051955

K Sudhakar
Partner
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Place: Chennai
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Chief Financial Officer
Membership No: 213499
Place: Chennai
Date: May 28, 2026

Sandhya Saravanan
Company Secretary
Membership No: 66942
Place: Chennai
Date: May 28, 2026

1. Corporate information

The Consolidated Financial Statements comprise financial statements of Updater Services Limited('the Company', 'UDS', 'Holding Company', "Parent", and "Parent Company")and its subsidiaries (collectively, the 'Group') for the year ended March 31,2026. The Company is domiciled and incorporated as a public limited company in India under the provisions of the Companies Act, 2013 with its equity shares are listed on National Stock Exchange and Bombay Stock Exchange in India. The Company's registered office is at First floor, 42, Gandhi Mandapam Road, Kotturpuram, Chennai 600 085.The Group is engaged in providing facility management services like integrated facility management services to various industries such as information technology enabled services, manufacturing, hospitality and other industries and catering services, which includes industrial catering, and services at food courts.

Facility management services includes housekeeping, janitorial, garden management, pest control, waste management, vendor management, cleaning and mail room services, mechanical and electrical services, water management, hygiene management, plumbing, energy/safety audit, design erection, installation, testing and commissioning and catering solutions. Business Support services include Mailroom management Services,Employee background verification Services, Retail/Channel/ Trade Audits & Assurance Services, Sales Enablement Services and Airports Ground Handling Services. Information on the Group's structure is provided in Note 43-Group information. Information on other related party relationships of the Group is provided in Note 39Related party transactions.

The Holding Company has converted itself from Private Limited to Public Limited, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on March 4, 2023 and consequently the name of the Company has changed to "Updater Services Limited" pursuant to a fresh certificate of incorporation by the Registrar of Companies on March 24, 2022.

The Consolidated Financial Statements were approved for issue in accordance with a resolution of the Board of directors on May 28, 2026.

Details of the Group's material accounting policies are included in Note 2.2 to the consolidated financial statements.

2.1 Basis of preparation

A. Statement of compliance

The Consolidated Financial Statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) as per Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) notified under section 133 of the Companies Act 2013 ("Act") and other relevant provisions of the Act and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Consolidated Financial Statements.

B. Basis of measurement

The consolidated financial statements have been prepared on an accrual basis under the historical cost convention except

for the following:

a) Certain financial assets and liabilities measured at fair value as explained in the accounting policies;

b) Net defined benefit (plan asset)/ liability measured at fair value of plan assets less the present value of the defined benefit obligation.

2.1 Basis of preparation (continued)

C. Functional and presentation currency

The Group's consolidated financial statements are presented in Indian Rupees (INR), which is also the Holding Company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. All values are rounded to nearest millions except when otherwise stated.

D. Use of judgements and estimates

In preparing these consolidated financial statements, management has made judgements and estimates that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

a) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statementsis included in the following notes:

- Note 34– Determining the lease term of contracts with renewal and termination options – Group as Lessee
- Note 41 - Fair value measurement of financial instruments

b) Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in the following notes:

- Notes 2.2(g) and Note 20: revenue recognition:
- Note 2.2(l)and Note 33: measurement of defined benefit obligations: key actuarial assumptions;
- Note 2.2(i) and Note 31: recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilised;
- Note 2.2(e): impairment test of intangible assets and goodwill: key assumptions underlying recoverable amounts
- Notes 18: recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- Note 41– Impairment of financial assets
- Note 35 - determination of fair value of employee stock option

E. Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer.The Group 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. The principle or the most advantageous market must be accessible by the Group.

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 Group 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 Group 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 Group. At each reporting date, the Group 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 Group 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.

For the purpose of fair value disclosures, the Group 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. Also refer Note 41.

F. Current versus non-current classification

The Group 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
- 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 Group classifies all other liabilities as non-current.

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

2..2 Material accounting policies

a. Basis of consolidation

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiaries as at March 31, 2026. Subsidiaries are entities controlled by the Group. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- exposure, or rights, to variable returns from its involvement with the investee, and
- the ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- the contractual arrangement with the other vote holders of the investee
- rights arising from other contractual arrangements

- the Group's voting rights and potential voting rights
- the size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in the consolidated financial statements from the date the Group gains control until the date the group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended March 31,2026. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intra-group losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intra-group transactions.

Non-Controlling Interests ('NCI') are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the NCI, even if this results in the non-controlling interests having a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained

- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred except if related to the issue of debt or equity securities.The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

c. Foreign currencies

For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions and Balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.
- Exchange differences arising on monetary items that are designated as part of the

hedge of the Group's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.

- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

Group companies

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchangeprevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI except to the extent that the exchange differences are allocated to NCI.When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reallocated to NCI. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

Any goodwill arising in the acquisition/ business combination of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

Any goodwill or fair value adjustments arising in business combinations/ acquisitions, which occurred before the date of transition to Ind AS (April 1, 2017), are treated as assets and liabilities of the entity rather than as assets and liabilities of the foreign operation. Therefore, those assets and liabilities are non-monetary items already expressed in the functional currency of the parent and no further translation differences occur.

Gain or loss on a subsequent disposal of any foreign operation excludes translation differences that arose before the date of transition but includes only translation differences arising after the transition date.

d. Property, plant and equipment

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated 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.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipmentand depreciated separately 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 when recognition criteria are not met.

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.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

The Group has elected to continue with the carrying value of all of its property, plant and equipment recognised as of April 1, 2017 (the transition date) measured as per the previous GAAP and use such carrying value as its deemed cost as of the transition date.

Depreciation

The Group, 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 based on the pattern of consumption of such assets and having regard to the nature of assets in this industry. 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.

Depreciation is calculated on a straight linebasisthat closely reflects the expected pattern of consumption of future economic benefits embodied in the respective assets over the estimated useful lives of the assets.

Asset Classification	Estimated Useful Life (Years)	Schedule II Life (years)
Plant and machinery	5 to 15	15
Furniture and fittings	10	10
Office equipment	5	5
Vehicles	8	8
Computer and accessories	3	5
Building	60	30
Leasehold improvements #	1-5 years	NA

Leasehold Improvements are depreciated over the leasehold period or useful life estimated by management whichever is lesser.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on additions/(disposals) is provided on a pro-rata basis i.e. from/ (upto) the date on which asset is ready for use/ (disposed off).

The Holding Company has charged depreciation on property, plant & equipment (PPE) based on Written Down Value ("WDV") method uptoDecember 31, 2023. With effect from January 1, 2024, the Holding Company has changed its method of depreciation from WDV to Straight Line Method ("SLM") based upon the technical assessment of expected pattern of consumption of the future economic benefits embodied in the assets.

e. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. 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.

Expenditure on research activities is recognised in profit or loss as incurred. Development expenditure is capitalised as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in profit or loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relatesand the cost of the asset can be measured reliably. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. 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.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

The Group has elected to continue with the carrying value of intangible assets recognised as of April 1, 2017 (the transition date) measured as per the previous GAAP and use such carrying value as its deemed cost as of the transition date.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss. when the asset is derecognised.

Asset Classification	Useful Life (Years)	Amortisation method	Internally generated or acquired
Software	3 to 10 years	Amortised on a straight-line basis over the life	Acquired
Goodwill	Indefinite	Assessed for impairment at the end of every year	Acquired
Customer Relationship	5 – 8.5 years	Amortised on a straight-line basis over the life	Acquired
Non-compete	8 – 10 years	Amortised on a straight-line basis over the life	Acquired
Vendor Contract	5 years	Amortised on a straight-line basis over the life	Acquired
Brand	Indefinite	Assessed for impairment at the end of every year	Acquired

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

f. Impairment of non-financial assets

The Group assesses at each reporting date, whether there is an indication that a non-financial asset (other than inventories, contract assets and deferred tax assets) may be impaired. If any indication exists, the Group 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 Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Group'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 Group 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 for assets excluding goodwill 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 Group 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.

g. Revenue from contracts with customers

The Group derives revenue primarily from Integrated Facility Management services ('IFM') and Business Support Services('BSS'). Revenues from contracts with customers are considered for recognition and measurement when the contract has been approved by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable.

Revenue from contracts with customers is recognised when control of the goods or services ("performance obligations") are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue is measured at the Transaction price of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to credit risks.Revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

The contract with customers for IFM services and BSS, generally contains a single performance obligation. The Holding Company's contracts may include variable consideration including discounts and penalties which are reduced from revenues and recognised based on an estimate of the expected pay out relating to these considerations (expected price concessions). Revenue is adjusted for expected price concessions based on the management estimates.

Goods and Service Tax (GST) is not received by the Holding Company or Group on its own account. Rather, it is the tax collected on value added on the services and commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

If contractual unconditional right to consideration is dependent on completion of contractual obligations including right to receive the reimbursement of gratuity cost from the customers, then such assets are classified as contract assets.

The specific recognition criteria described below must also be met before revenue is recognised.

Income from facility management services

Revenues from facility management service contracts are recognised over a period of time in accordance with the requirements of Ind-AS 115, "Revenue from Contracts with Customers" as and when the Company satisfies performance obligations by rendering the promised services to its customers, and are net of discounts.

Income from Mailroom services / Courier services

Mailroom services consist of in-house operations of mail room and mail delivery including inter-office mails. It involves MIS generation, cost management, vendor management, inbound and outbound mail management and pre-processing of mails. Revenue from mailroom services is accounted over time as and when the related services are rendered and is net of discounts and taxes.

Mail logistics / Courier services and pickup & delivery services refer to packing and delivery of goods' articles. Revenue from such services is recognized at a point in time upon delivery of courier package as the related services are rendered in accordance with the terms and conditions of the contract/agreement with the customer.

Sales Enablement and other staffing services

Revenues from knowledge process outsourcing, human resource outsourcing service contracts are recognised over time andaccounted on accrual basis on performance of the services agreed in the contract with the customers.

Audit & Assurance and Employee Background Verification Services

The Groups revenue comprises of Audit and Assurance (A&A) and Employee Background Verification (EBGV)services forcustomers in India and outside India. Agreements with customers are either on a fixed price – fixed time frame or on a time- and - material basis. Revenue on time-and-material basis contracts is recognised as the related services are performed and revenue from the end of the last invoicing to the reporting date is recognised as unbilled revenue. Revenue from time bound fixed price contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the proportionate completion method to the extent of cost incurred. When there is uncertainty as to the measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

Business Process Outsourcing (BPO) services

Revenues from Business Process Outsourcing (BPO) services comprises of time/unit price and fixed fees-based service contracts. Revenue from time/unit price-based contract is recognised over time as services are rendered and is billed in accordance with the contractual terms specified in the customer contracts. Revenue from fixed fees-based service contracts is recognised on achievement of performance milestones specified in customer contracts.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.Upon completion of the service period and acceptance by the customer (generally by confirming the attendance records), the amount recognised as contract assets is reclassified to trade receivables.

Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section "Financial instruments – initial recognition and subsequent measurement". Refer section (i)

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

h. Recognition of dividend income and interest income

Dividend income on investments is recognised when the unconditional right to receive dividend is established.

Interest income is recognized using the effective interest rate method

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

i. Inventories

Inventories are valued at the lower of cost and net realisable value.Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- **Raw materials:** cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.
- **Finished goods and work in progress:** cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on first in, first out basis.
- **Stock-in-trade:** cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item-by-Item basis.

j. 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

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) are recognised initially at fair value plus or minus, 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. A trade receivable without a significant financing component is initially measured at the transaction price.

Effective interest method

The effective interest method (EIR) is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Subsequent measurement

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

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

Financial assets at amortised cost

A 'Financial asset' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

This category generally applies to trade and other receivables. For more information on receivables, refer to Note 10 (Trade Receivables).

Financial asset at FVTOCI

A 'financial asset' 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.

Financial 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 Grouprecognizes 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 Groupdoes not have any debt instrument at FVTOCI.

Financial asset at FVTPL

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

In addition, the Groupmay elect to designate a financial 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 Group has not designated any financial instrument as at FVTPL.

Financial instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. Contingent consideration classified as financial liability recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. The Group 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 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 Grouphas 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 Groupdecides 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 Groupmay transfer the cumulative gain or loss within equity.

Financial assets – Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management.
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and

- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated balance sheet) when:

The rights to receive cash flows from the asset have expired, or

The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group applies expected credit loss model for recognising impairment loss on financial assets measured at amortised cost. The Group measures the loss allowance for trade receivables at an amount equal to lifetime expected credit loss (ECL). The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix under simplified approach. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group 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. Provision for ECL is recognised for financial assets measured at amortised cost and fair value through other comprehensive income. It is the Group's policy to measure ECLs on financial assets on a 12-month basis. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL.

For recognition of impairment loss on other financial assets, the Group determines 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 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 Group reverts to recognising impairment loss allowance based on 12-month ECL.

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 'Impairment losses on financial instrument and contract assets' in the P&L.

Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. Financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model.

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 Group's financial liabilities include trade and other payables, borrowings including bank overdrafts, redemption liability and financial guarantee contracts.

Subsequent measurement

All financial liabilities except derivatives are subsequently measured at amortised cost using the effective interest rate method or at Fair Value through profit and loss.

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.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

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.

Liability towards unacquired shares of subsidiary:

The Group has not recognised a non-controlling interest in subsidiaries where the Group has a right / obligation to purchase the shares held by NCI. The Group has formulated its accounting policy based on Ind AS 32, and consequently, any contractual obligation to purchase NCI, such as an NCI put, gives rise to a financial liability measured at the present value of the redemption amount which is subsequently measured in accordance with Ind AS 109.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative Financial Instruments

The Group uses derivative financial instruments, such as forward currency contracts, interest rate swaps and forward commodity contracts, to hedge its foreign currency risks, interest rate risks and commodity price risks, respectively. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met. Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the statement of profit and loss. Commodity contracts that are entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the Group's expected purchase, sale or usage requirements are held at cost.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment
- Hedges of a net investment in a foreign operation

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged, and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

Fair value hedges

The change in the fair value of a hedging instrument is recognised in the statement of profit and loss as finance costs. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the statement of profit and loss as finance costs.

For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through profit or loss over the remaining term of the hedge using the EIR method. EIR amortisation may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss.

When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in profit or loss.

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the Effective portion of cash flow hedges, while any ineffective portion is recognised immediately in the statement of profit and loss. The Effective portion of cash flow hedgesis adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The Group uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments, as well as forward commodity contracts for its exposure to volatility in the commodity prices. The ineffective portion relating to foreign currency contracts is recognised in finance costs and the ineffective portion relating to commodity contracts is recognised in other income or expenses.

The Group designates only the spot element of a forward contract as a hedging instrument. The forward element is recognised in OCI.

The amounts accumulated in OCI are accounted for, depending on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the amount accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and will not be recognised in OCI for the period. This also applies where the hedged forecast transaction of a non-financial asset or non-financial liability subsequently becomes a firm commitment for which fair value hedge accounting is applied.

For any other cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

If cash flow hedge accounting is discontinued, the amount that has been accumulated in OCI must remain in accumulated OCI if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to profit or loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated OCI must be accounted for depending on the nature of the underlying transaction as described above.

Hedges of a net investment

Hedges of a net investment in a foreign operation, including a hedge of a monetary item that is accounted for as part of the net investment, are accounted for in a way similar to cash flow hedges. Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognised as OCI while any gains or losses relating to the ineffective portion are recognised in the statement of profit or loss. On disposal of the foreign operation, the cumulative value of any such gains or losses recorded in equity is reclassified to the statement of profit and loss (as a reclassification adjustment).

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

k. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets.

i. Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Asset Classification	Estimated Useful Life (Years)
Building	1 – 7
Vehicles	1 – 3
Furniture and fittings	1 – 2

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (f) Impairment of non-financial assets.

ii. Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including insubstance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. (Refer Note 41)

iii. Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of Buildings and Machinery and Equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

l. Retirement and other employee benefits

a. Short-term employment benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

b. Compensated absences

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as non-current employee benefit for measurement purposes. Such non-current compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Remeasurement actuarial gains / losses are immediately taken to the statement of profit and loss and are not deferred.

c. Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted. The liabilities are presented as provision for employee benefits in the balance sheet.

d. Post-employment obligations

The Group operates the following post-employment schemes:

i. Gratuity obligations

Gratuity liability under the Payment of Gratuity Act, 1972 is a defined benefit obligation. The Plan provides payment to vested employees at retirement, death or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Group provides the gratuity benefit through annual contribution to a fund managed by the Life Insurance Corporation of India (LIC). Under this scheme the settlement obligation remains with the Group although the LIC administers the scheme and determines the contribution premium required to be paid by the Group. The cost of providing benefits under this plan is determined on the basis of actuarial valuation at each year-end using the projected unit credit method.

In addition to the bove, the Group recognises its liability in respect of gratuity for employees (where customer reimburses gratuity) and its right of reimbursement as an asset. Employee benefits expense in respect of gratuity to employees and reimbursement right is presented in accordance with Ind AS – 19.

Remeasurement, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurement is not reclassified to profit or loss in subsequent periods.

Past service cost is recognised in profit or loss on the earlier of the date of the plan amendment or curtailment, and the date that the Group recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs and
- Net interest expense or income.

ii. Retirement benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

m. Taxes

Current tax

Income tax expense comprises current tax expense and deferred tax charge or credit during the year. 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 Group operates and generates taxable income. The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

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.

The Group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised 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 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 and at the time of the transaction, it does not give rise to equal taxable and deductible temporary differences.

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 and at the time of the transaction, it does not give rise to equal taxable and deductible temporary differences.In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets shall be recognised to the extent that, and only to the extent that, it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

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.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Group recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognizes MAT credit as a deferred tax asset. The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

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. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

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 liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

n. Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed or is deducted in the related expense. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

o. Segment reporting

Segments are identified based on the manner in which the Chief Operating Decision Maker ('CODM') decides about resource allocation and reviews performance. Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. The Managing Director of the Group has been identified as being the chief operating decision maker (CODM), he evaluates the Group's performance, allocate resources based on the analysis of the various performance indicator of the Group into two segments viz. 'Integrated Facility Management Services' and 'Business Support Services'.

p. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holder of parent company (after deducting preference dividends and attributable taxes) 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.

q. Dividend

The Group recognises a liability to pay dividend to equity holders of the parent when the distribution is authorised, and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

r. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Expected future operating losses are not provided for.

When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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.

s. Onerous contract

If the Group has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Group cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

t. Contingent liabilities and 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 Group 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 asset is not recognised in consolidated financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized. Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

u. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash on hand, balance with banks and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and 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.Bank overdrafts are shown under the head "Borrowings" in financial liabilities in the Valance Sheet.

v. Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

w. Share-based payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. Further details are given in Note 35.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

x. Share capital

Incremental costs directly attributable to the issue of equity shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with Ind AS 12.

2.3 Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements. In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. A liability was earlier classified as current if the entity did not have

an unconditional right to defer settlement for at least 12 months after the reporting date. Under the amendment, the requirement for the right to be unconditional has been removed. Instead, the entity must show that a substantive right to defer settlement exists at the reporting date. If a breach of a material covenant occurs on or before the reporting date but the lender agrees after the reporting date and before approval of the financial statements not to demand repayment, the liability is not classified as current, but the entity must provide Ind

AS 107 breach disclosures. Companies must also disclose information about non-current liabilities subject to future covenants in the notes to the financial statements. The Group has no impact on account of these amendments in classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that there is no impact of the amendment in its financial statements.

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

as at March 31, 2026 (All amounts are in millions of Indian Rupees, unless otherwise stated)

3 Property, Plant and Equipment

(See accounting policy in Note 2.2 (d))

Particulars	Buildings	Plant and Equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Leasehold improvements	Total
Cost								
Balance at March 31, 2024	3.54	497.97	62.89	352.96	45.22	245.25	67.05	1,274.88
Additions	-	107.43	17.54	58.32	11.28	41.61	1.97	**238.15**
Disposals	-	(61.47)	(0.35)	(2.14)	(1.51)	(1.15)	(0.01)	**(66.63)**
Balance at March 31, 2025	**3.54**	**543.93**	**80.08**	**409.14**	**54.99**	**285.71**	**69.01**	**1,446.40**
Additions		102.44	6.55	5.02	23.58	26.72	9.14	**173.44**
Disposals		(28.08)	(14.45)	(7.74)	(12.79)	(23.97)	(5.33)	**(92.36)**
Balance at March 31, 2026	**3.54**	**618.29**	**72.17**	**406.41**	**65.78**	**288.47**	**72.82**	**1,527.48**
Accumulated depreciation								
Balance at March 31, 2024	2.52	293.29	20.59	158.39	28.24	139.60	29.51	672.14
Depreciation	0.16	61.01	7.06	33.87	10.40	59.48	14.31	**186.29**
Disposals	-	(57.36)	(0.18)	(1.07)	(1.61)	(1.52)	-	**(61.74)**
Balance at March 31, 2025	**2.68**	**296.94**	**27.47**	**191.19**	**37.03**	**197.56**	**43.82**	**796.69**
Depreciation	0.16	73.60	7.20	35.80	12.71	45.00	12.57	**187.04**
Disposals	-	(20.58)	(9.96)	(6.78)	(10.58)	(25.35)	(5.02)	**(78.28)**
Balance at March 31, 2026	**2.84**	**349.96**	**24.71**	**220.21**	**39.16**	**217.21**	**51.37**	**905.45**
Carrying amounts								
As at March 31, 2025	**0.86**	**246.99**	**52.61**	**217.95**	**17.96**	**88.15**	**25.19**	**649.71**
As at March 31, 2026	**0.70**	**268.33**	**47.46**	**186.21**	**26.62**	**71.26**	**21.46**	**622.03**

Notes:

(i) Cash Credit, Working Capital Demand Loan and Short term revolving loans are secured by a first pari-passu charge on certain moveable assets of the Holding Company. Term loans are secured by a charge on certain movable Property, Plant and Equipment of the Holding Company and second charge on current assets of the Holding Company (Refer Note 15).

(ii) The depreciation on Property, plant and equipment was charged based on Written Down Value ("WDV") method upto December 31, 2023. With effect from January 1, 2024, the depreciation method was changed to Straight Line Method (SLM) based upon the technical assessment of expected pattern of consumption of the future economic benefits embodied in the assets. Hence, the carrying value of the assets as on December 31, 2023 has been depreciated as per SLM over the remaining useful lives of the assets. Due to this change in accounting estimate, the depreciation expense is lower and the profit before tax is higher by INR 5.61 million for the year ended March 31, 2026.

The impact, on account of this change in method of depreciation, on the past and future periods is given below:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2027	Later years
(Decrease) / Increase in Depreciation expense	(21.13)	(60.53)	(5.61)	18.48	68.79

(iii) The Holding Company has carried out physical verification of Property, plant and equipment during the year. Based on such verification, the Holding Company has discarded / written off certain items of Property, plant and equipment having carrying amount of INR 3.74 million (Gross block: INR 14.19 million) where management believes that there is no future economic benefits arising out of such assets.

3A Capital work-in-progress (CWIP)

(See accounting policy in Note 2.2 (d))

Particulars	March 31, 2026	March 31, 2025
Balance as at the beginning of the year	**7.57**	**103.59**
Additions	-	7.57
Less: capitalised during the year	(7.57)	(103.59)
Balance as at the end of the year	**-**	**7.57**

CWIP Ageing schedule as at March 31, 2026

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

CWIP Ageing schedule as at March 31, 2025

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	7.57	-	-	-	7.57
Projects temporarily suspended	-	-	-	-	-

Note:

(i) The Company does not have any CWIP which is overdue or has exceeded its cost compared to its original plan and hence CWIP completion schedule is not applicable.

(ii) The Company does not have any CWIP as at March 31, 2026.

3B Goodwill

(See accounting policy in Note 2.2(b))

Particulars	Goodwill
Balance as at April 1, 2024	**1,947.90**
Additions	-
Disposals	-
Balance at March 31, 2025	**1,947.90**
Additions	-
Disposals	-
Balance at March 31, 2026	**1,947.90**

The Goodwill and intangible assets (other than computer software) are recognised at the time of acquisition of the subsidiaries - Avon Logistics & Solutions Private Limited ('Avon'), Fusion Foods and Catering Private Limited ('Fusion'), Matrix Business Services India Private Limited ('Matrix'), Washroom Hygiene Concepts Private Limited ('WHC'), Denave India Private Limited ('Denave') and Athena BPO Private Limited ('Athena') by the Group.

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3C Other Intangible assets

(See accounting policy in Note 2.2(e))

Particulars	Computer software	Customer relationship	Non-compete	Vendor contract	Brand	Technology	Total
Cost							
Balance at March 31, 2024	**120.44**	**494.20**	**52.30**	**61.70**	**101.00**	**-**	**829.64**
Additions	11.19	-	-	-	-	12.57	**23.76**
Disposals	-	-	-	-	-	-	**-**
Balance at March 31, 2025	**131.63**	**494.20**	**52.30**	**61.70**	**101.00**	**12.57**	**853.40**
Additions	5.45	**-**	**-**	**-**	**-**	35.71	**41.16**
Disposals	-3.27	-	-	-	-	-	**-3.27**
Balance at March 31, 2026	**133.81**	**494.20**	**52.30**	**61.70**	**101.00**	**48.28**	**891.29**
Accumulated amortisation							
Balance at March 31, 2024	**54.03**	**140.95**	**22.90**	**56.40**	**-**	**-**	**274.28**
Amortisation	12.01	63.66	7.92	5.27	**-**	**0.70**	**89.57**
Disposals	-	-	-	-	**-**	**-**	**-**
Balance at March 31, 2025	**66.04**	**204.61**	**30.82**	**61.67**	**-**	**0.70**	**363.84**
Amortisation	11.97	54.91	7.58	0.03	**-**	3.84	**78.33**
Disposals	-3.28	**-**	**-**	**-**	**-**	**-**	**-3.28**
Balance at March 31, 2026	**74.73**	**259.52**	**38.40**	**61.70**	**-**	**4.54**	**438.89**
Carrying amounts							
Balance at March 31, 2025	**65.59**	**289.59**	**21.48**	**0.03**	**101.00**	**11.87**	**489.55**
Balance at March 31, 2026	**59.08**	**234.68**	**13.90**	**-**	**101.00**	**43.74**	**452.40**

3D Impairment testing of goodwill and other intangible assets with indefinite lives

For impairment testing the carrying amount of goodwill and brand was allocated to cash generating units as follows:

	Goodwill		Brand	
Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2026**	**As at March 31, 2025**
Athena BPO Private Limited	667.62	667.62	31.80	31.80
Denave India Private Limited	823.25	823.25	53.70	53.70
Matrix Business Services India Private Limited	263.73	263.73	-	-
Fusion Foods India Private Limited	108.87	108.87	-	-
Washroom Hygiene Concepts Private Limited	35.70	35.70	15.50	15.50
Avon Solutions and Logistics Private Limited	26.45	26.45	-	-
Stanworth Management Private Limited	22.28	22.28	-	-
Total	**1,947.90**	**1,947.90**	**101.00**	**101.00**

3D Impairment testing of goodwill and other intangible assets with indefinite lives (continued)

The Group performed its annual impairment test for the years ended March 31, 2026 and March 31, 2025. The Group considers cash flow projections, profitability, external factors such as discount rate and growth rate etc. when reviewing for indicators of impairment. The recoverable amount of the respective CGU's has been determined based on value in use calculation using cash flow projections from financial budgets approved by the respective Board of Directors covering a four to five year period. The pre-tax discount rate applied to cash flow projections for impairment testing during the current year is 20% and cash flow beyond the four/five years are extrapolated using a growth rate of 5% that is the same as the long term average growth rate for the industry in which the Group operates. It was concluded that the fair value less costs of disposal did not exceed the value in use and the recoverable amounts exceeded their carrying amount.

Key assumptions used for value in use calculations

a. Growth rates used to extrapolate cash flows beyond the forecast period

b. Discount rates

a. Growth rates used to extrapolate cash flows beyond the forecast period

Growth rate is used in terminal value calculation and is estimated by the Group considering the specific market conditions and historical growth trends of the Industry and the Company.

b. Discount rates

Discount rate is estimated at pre-tax rate that reflect current market assessment of time value of money and risks specific to the asset not adjusted in cash flows. For this purposes, Group has arrived at appropriate debt/equity structure and computed cost of equity and cost of debt using Weighted average cost of capital (WACC) which fairly represents the pre tax rate required by the standard. Debt cost is considered basis of Group's ability to obtain loans at market interest rates considering its risk profile and country specific market conditions.

c. Revenue and EBITDA growth rate in the forecast

The forecasted revenues and EBITDA included in impairment calculations are developed using inputs from business teams. Specific past trends are assessed and analyzed to compute the impact on the future projections after factoring into the existing and potential customer contracts etc.

On October 27, 2021, the Group acquired 52% equity ownership in Denave. Denave is primarily engaged in the business of providing sales enablement and other support and staffing services. The total purchase consideration includes an obligation to purchase the remaining equity shares (48%) in the future, pursuant to Shareholder's Agreement between the Group and the erstwhile promoters of Denave. During the year ended March 31, 2024, the Group completed its obligation to purchase the remaining equity shares.

On December 23, 2022, the Group acquired 57% equity ownership in Athena. Athena is in the business of providing business process outsourcing (BPO) services. The total purchase consideration includes an obligation to purchase the remaining equity shares (43%) in the future, pursuant to Shareholder's Agreement between the Group and the erstwhile promoters of Athena.

Consequent to the future purchases, the Group will hold 100% of the equity shares of Denave and Athena. The Group has not recognised non-controlling interest in Denave and Athena as the unacquired shares from the erstwhile promoters of Denave and Athena are recognised as financial liabilities in the consolidated financial statements and consequently Denave and Athena are considered to be 100% owned by the Group for the purpose of consolidation.

There is no impairment noted in the above CGUs based on the assessment performed by the Management. Management has performed sensitivity analysis around the base assumption and have concluded that no reasonable possible change in key assumptions would cause the recoverable amount of the CGU lower than the carrying amount of CGU. No impairment on goodwill was recognized during the current year or earlier years.

Intangible assets out of recent acquisitions of Denave and Athena

"Customer relationship

Customer contracts and related customer relationships include the relationships that Denave and Athena has established with customers that are tied to them through a contract, as well as the potential extension of such contracts/additional relationships that would arise as a result of these contracts, and therefore, meet both the contractual/legal criteria and the separability criterion for recognition of an Intangible Asset under 'Ind AS 38 Intangible Assets'. The income approach has been considered for arriving at the value of the intangible asset as defined in ""Ind AS 113 Fair Value Measurement"". The intangible asset is considered having a useful life of 8.5 years from the date of acquisition (Athena) and useful life of 6 years from the date of acquisition (Denave)."

Non-compete

"Non-compete is based on the contractual agreement which protects the value of the purchased assets from Denave and Athena (both tangible and intangible) by restricting the respective promoters' competitive conduct post the respective investment dates and accordingly meet both the contractual/legal criteria and separability criterion for recognition of an Intangible Asset under 'Ind AS 38 Intangible Assets'.

As per the investment agreements for Athena, the promoters have agreed to a non-compete for a period of 5 years from the expiry of Contract of service or the promoters ceasing to hold any securities of Athena (i.e. after October 31, 2026). Thus effectively 8 years from the date of acquisition of Athena.

As per the investment agreements for Denave, the promoters have agreed to a non-compete for a period of 3 years from the expiry of Contract of service or the promoters ceasing to hold any securities of Denave (i.e. after June 30, 2027). Thus effectively 5.5 years from the date of acquisition of Denave.

The income approach has been considered for arriving at the value of the intangible asset as defined in ""Ind AS 113 Fair Value Measurement""."

Brand

"Brand includes intangible assets acquired through business combinations. Denave and Athena use the brand ""Denave"" and ""Athena"" respectively for its traditional as well as new businesses. The Group will continue to use the similar strategy in future for all its new generation businesses. The brand serves to create associations and expectations among products made by Denave and Athena. This meets the legal criterion and the separability criterion for recognition of an Intangible Asset under 'Ind AS 38 Intangible Assets'. The income approach has been considered for arriving at the value of the intangible asset as defined in ""Ind AS 113 Fair Value Measurement"". The intangible asset is considered having an indefinite useful life and will be assessed for impairment every year."

3E Intangible assets under development

Particulars	Amount
As at April 1, 2024	**5.18**
Add: Additions during the year	21.91
Less: Capitalised during the year	(22.55)
As at March 31, 2025	**4.54**
Add: Additions during the year	31.61
Less: Capitalised during the year	(36.15)
As at March 31, 2026	-

Ageing schedule for Intangible assets under development as at March 31, 2026 is as follows:

Particulars	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Ageing schedule for Intangible assets under development as at March 31, 2025 is as follows:

Particulars	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	4.54	-	-	-	4.54
Projects temporarily suspended	-	-	-	-	-

Note: There are no assets / projects forming part of Intangible assets under development where the completion is overdue or where the cost has exceeded compared to their original plans.

		As at March 31, 2026	As at March 31, 2025
4	**Investments**		
	(See accounting policy in Note 2.2(j))		
A	**Non-current investments**		
	Investments in equity instruments measured at cost		
	Unquoted		
	9,999 (March 31, 2025: 9,999) equity shares of INR 10 each fully paid up in Updater Services (UDS) Foundation (Also refer Note 39)	-	0.10
	Investments at Fair value through profit or loss		
	Unquoted		
	Investments in Compulsory Convertible Preference Shares		
	784 (March 31, 2025: 784) Class A4 Compulsory Convertible Preference Shares of INR 10 each of Aubotz Labs Private Limited *	79.22	79.22
	Investments in equity instruments		
	Nil (March 31, 2025: 1,000) equity shares of INR 10 each fully paid up in Bird Airport Services (Chennai) Private Limited	-	0.01
		79.22	**79.33**
B	**Current investments**		
	Investments in mutual fund at Fair Value through Profit or Loss		
	Quoted		
	HSBC Liquid Fund - Direct Growth (Formerly known as HSBC Cash Fund - Growth Direct Plan)	-	50.08
	Bajaj Finserv Liquid Fund - Direct Plan - Growth	-	50.08
	Bandhan Liquid Fund - Direct Plan - Growth	-	50.07
	Aditya Birla Sun Life Liquid Fund - Growth - Direct	-	50.71
	Invesco India Ultra Short Duration Fund - Direct Plan	-	50.03
	Tata Ultra Short Term Fund - Direct Plan - Growth	-	50.09
	Franklin India Liquid Fund -Super Institutional Plan - Direct Plan Growth	50.52	50.38
	Tata Money Market Fund Direct Plan - Growth	50.55	-
	LIC MF Money Market Fund - Direct Plan-Growth	100.61	-
	HSBC Money Market Fund - Direct Growth (Formerly known as L&T Money Market Fund - Direct Plan - Growth)	50.46	-
	Bandhan Money Market Fund - Direct Plan- Growth (Formerly known as Bandhan Money Manager Fund - Direct Plan - Growth)	50.23	-
	Sundaram Liquid Fund - Direct Plan Growth	50.29	-
	Kotak Arbitrage Fund - Direct Plan - Growth	50.31	-
	Bajaj Finserv Money Market Fund - Direct Plan - Growth	50.50	-
	Invesco India Arbitrage Fund - Direct Growth Plan	50.32	-
	Nippon India Money Market Fund - Direct Growth Plan - Growth Option	50.06	-
	Aditya Birla Sun Life CRISIL-IBX Financial Services 3 to 6 Months Debt Index Fund - Growth - Direct	50.75	-
	ICICI Prudential Liquid Fund - Direct Plan - Growth	50.27	-
	UTI Money Market Fund - Direct Plan - Growth	50.06	-
		704.93	**351.44**
	Non-current investments	79.22	79.33
	Current investments	704.93	351.44
	Total	**784.15**	**430.77**
	Aggregate book value of quoted investments	704.93	351.44
	Aggregate market value of quoted investments	704.93	351.44
	Aggregate value of unquoted investments	79.22	79.33
	Aggregate amount of impairment in value of investments	-	-

* During the year ended March 31, 2023, one of the subsidiaries, Integrated Technical Staffing and Solutions Private Limited ('ITSS') had invested in 300,000 Cumulative Convertible Debentures ('CCD') of INR 100 each in Aubotz Labs Private Limited ('Aubotz') amounting to INR 30 million, with a lock-in period of 2 years, during which interest shall not be paid. As per the terms of the agreement, if Aubotz meets its target as specified in the investment agreement, equity shares will be subscribed at a discount of 25% at the time of issuance of shares.

During the year ended March 31, 2025, the aforesaid 300,000 CCDs were converted into 784 Compulsorily Convertible Preference Shares ('CCPS') with a face value of INR 10 per share. As at March 31, 2025, the fair value of the investment is INR 79.22 million and the fair value gain recognised in the Statement of profit and loss is INR 49.23 million for the year ended March 31, 2025. Also, refer Note 21 to the consolidated financial statements.

Details of quoted investments in mutual funds

Particulars	As at March 31, 2026		As at March 31, 2025	
	Units	Amount	Units	Amount
HSBC Liquid Fund - Direct Growth (Formerly known as HSBC Cash Fund - Growth Direct Plan	-	-	19,378.93	50.08
Bajaj Finserv Liquid Fund - Direct Plan - Growth	-	-	44,232.91	50.08
Bandhan Liquid Fund - Direct Plan - Growth	-	-	15,985.34	50.07
Aditya Birla Sun Life Liquid Fund - Growth - Direct	-	-	1,21,095.48	50.71
Invesco India Ultra Short Duration Fund - Direct Plan	-	-	17,719.57	50.03
Tata Ultra Short Term Fund - Direct Plan - Growth	-	-	34,29,395.51	50.09
Franklin India Liquid Fund -Super Institutional Plan - Direct Plan Growth	12,200.17	50.52	12,928.46	50.38
Tata Money Market Fund Direct Plan - Growth	10,031.36	50.55	-	-
LIC MF Money Market Fund - Direct Plan-Growth	79,844.52	100.61	-	-
HSBC Money Market Fund - Direct Growth (Formerly known as L&T Money Market Fund - Direct Plan - Growth)	17,42,680.38	50.46	-	-
Bandhan Money Market Fund - Direct Plan- Growth (Formerly known as Bandhan Money Manager Fund - Direct Plan - Growth)	10,98,522.63	50.23	-	-
Sundaram Liquid Fund - Direct Plan Growth	20,660.80	50.29	-	-
Kotak Arbitrage Fund - Direct Plan - Growth	11,96,971.51	50.31	-	-
Bajaj Finserv Money Market Fund - Direct Plan - Growth	41,583.69	50.50	-	-
Invesco India Arbitrage Fund - Direct Growth Plan	13,88,811.73	50.32	-	-
Nippon India Money Market Fund - Direct Growth Plan - Growth Option	11,376.52	50.06	-	-
Aditya Birla Sun Life CRISIL-IBX Financial Services 3 to 6 Months Debt Index Fund - Growth - Direct	46,49,200.31	50.75	-	-
ICICI Prudential Liquid Fund - Direct Plan - Growth	1,23,295.78	50.27	-	-
UTI Money Market Fund - Direct Plan - Growth	15,326.07	50.06	-	-

Information about the Group's exposure to credit risk and market risk are disclosed in Note 41.

5 Loans

(See accounting policy in Note 2.2(j))

	Non-current		Current	
	As at March 31, 2026	**As at March 31, 2025**	**As at March 31, 2026**	**As at March 31, 2025**
Loans to employees				
- unsecured and considered good	-	-	2.34	6.51
- credit impaired	-	-	2.72	2.72
	-	**-**	**5.06**	**9.23**
Less: Loss allowance	-	-	(2.72)	(2.72)
	-	**-**	**2.34**	**6.51**

Note: The Group has not given any loans or advances to directors or key management personnel.
Information about the Group's exposure to credit risk and market risk are disclosed in Note 41.

6 **Other financial assets**

(See accounting policy in Note 2.2(j))

	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Unsecured and considered good, unless otherwise stated				
Security deposits				
- considered good	118.51	116.62	51.17	63.00
- credit impaired	26.17	20.27	-	0.25
	144.68	**136.89**	**51.17**	**63.25**
Less: Loss allowance	(26.17)	(21.83)	-	(0.25)
	118.51	**115.06**	**51.17**	**63.00**
Rental deposits				
- considered good	11.01	28.94	27.12	11.13
- credit impaired	10.64	5.94	-	-
	21.65	**34.88**	**27.12**	**11.13**
Less: Loss allowance	(10.64)	(5.94)	-	-
	11.01	**28.94**	**27.12**	**11.13**
Retention deposits				
- considered good	-	0.10	-	-
- credit impaired	-	-	-	-
	-	**0.10**	**-**	**-**
Less: Loss allowance	-	-	-	-
	-	**0.10**	**-**	**-**
Advances recoverable in cash				
- considered good	-	1.17	0.16	-
- credit impaired	-	-	0.37	0.67
	-	**1.17**	**0.53**	**0.67**
Less: Loss allowance	-	-	(0.37)	(0.67)
	-	**1.17**	**0.16**	**-**
Bank balances other than cash and cash equivalents				
- Margin money deposits with banks *	39.37	35.67	29.42	9.92
- in long term deposits with maturity more than 12 months	190.46	75.49	238.14	432.00
	229.83	**111.16**	**267.56**	**441.92**
Interest accrued and not due on bank deposits	-	-	13.49	15.54
	414.25	**256.43**	**360.02**	**569.39**

* Fixed deposits are under lien with various banks with respect to guarantees issued to third parties.

i) Information about the Group's exposure to credit risk and market risk are disclosed in Note 41.

ii) Fixed deposits under lien with various banks in respect of guarantees issued to third parties include INR 68.79 million as at March 31, 2026 (March 31, 2025 INR 45.59 million).

7 Other assets	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Balance with government authorities				
- considered good	31.10	22.65	67.42	121.56
- credit impaired	-	4.98	-	-
	31.10	27.63	67.42	121.56
Less: Provision for doubtful receivables	-	(4.98)	-	-
	31.10	**22.65**	**67.42**	**121.56**
Capital advance				
- considered good	3.07	16.73	-	-
- credit impaired	-	-	-	-
	3.07	16.73	-	-
Less: Provision for doubtful advances	-	-	-	-
	3.07	**16.73**	**-**	**-**
Advances to suppliers				
- considered good	-	-	13.75	16.89
- credit impaired	-	-	35.65	0.86
	-	-	49.40	17.75
Less: Provision for doubtful advances	-	-	(6.45)	(0.86)
	-	**-**	**42.95**	**16.89**
Advance to employees				
- considered good	-	-	13.23	15.69
- credit impaired	-	-	7.15	10.67
	-	-	20.38	26.36
Less: Provision for doubtful advances	-	-	(7.15)	(10.67)
	-	**-**	**13.23**	**15.69**
Prepaid expenses	4.67	3.25	146.57	133.38
Other advances				
- considered good	1.44	5.29	0.65	9.75
- credit impaired	-	-	180.55	-
	1.44	5.29	181.20	9.75
Less: Provision for doubtful advances	-	-	(180.55)	-
	1.44	**5.29**	**0.65**	**9.75**
	40.28	**47.92**	**270.82**	**297.27**

	As at March 31, 2026	As at March 31, 2025
8 Inventories		
(See accounting policy in Note 2.2(i))		
Raw materials	16.14	13.53
Stock-in-trade	81.42	62.16
Consumables	5.98	3.02
	103.54	**78.71**

9 Contract assets	Non-current		Current	
(See accounting policy in Note 2.2(g) and Note 2.2(j))	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Reimbursement right of gratuity	465.73	302.06	309.26	303.81
Less: Provision for expected credit loss	-	-	(88.08)	(66.31)
	465.73	**302.06**	**221.18**	**237.50**
Unbilled revenue *	-	-	275.66	207.08
	-	**-**	**275.66**	**207.08**
	465.73	**302.06**	**496.84**	**444.58**

* Classified as contract assets as there is no unconditional right to consideration and it is dependent on completion of contractual obligations. These are considered good. The Group has recognised gratuity liability and reimbursement right in respect of ,employees where there is contractual right to receive reimbursement from customers, pursuant to paragraph 116 of Ind AS - 19. Also refer Note 33.

Movement of Contract assets	As at March 31, 2026	As at March 31, 2025
Opening balance	746.64	716.98
Add: Addition during the year	530.85	359.71
Less: Billed during the year	(293.15)	(308.94)
Less: Provision for expected credit loss	(21.77)	(21.11)
Closing balance	**962.57**	**746.64**

		As at March 31, 2026	As at March 31, 2025
10	**Trade Receivables**		
	(See accounting policy in Note 2.2(j))		
	A. Trade receivables		
	Trade receivables considered good - secured	-	-
	Trade receivables considered good - unsecured	4,800.97	4,976.48
	Trade receivables which have significant increase in credit risk	5.50	2.04
	Trade receivables - credit impaired	171.70	176.32
	Total Trade receivables	**4,978.17**	**5,154.84**
	Less: Loss allowance	(293.96)	(264.03)
	Net Trade Receivables (A)	**4,684.21**	**4,890.81**
	B. Unbilled Trade receivables		
	Unbilled Trade receivables # considered good	1,352.14	1,198.14
	Total Unbilled Trade receivables (B)	**1,352.14**	**1,198.14**
	Less: Loss allowance	(10.23)	(7.07)
	Total Trade receivables (A + B)	**6,026.12**	**6,081.88**

[#] Classified as unbilled Trade receivables as the right to consideration is unconditional upon passage of time. These are considered good.

	As at March 31, 2026	As at March 31, 2025
Movement in loss allowance of Trade receivables		
Opening balance	264.03	144.95
Provision / (reversal) of impairment loss on financial assets (refer Note 28)	29.93	119.08
Closing balance	**293.96**	**264.03**
Movement of Unbilled Trade receivables		
Opening balance	**1,198.14**	**1,019.04**
Add: Addition during the year	1,352.14	1,198.14
Less: Billed during the year	(1,198.14)	(1,019.04)
Closing balance	**1,352.14**	**1,198.14**

Notes:

(i) No trade or other receivables are due from Directors or other officers of the Group either severally or jointly with any other person. Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days based on the type of the customer. For balances, terms and conditions relating to related parties, refer Note 39.

(ii) Information about the Group's exposure to credit risk and market risk are disclosed in Note 41.

(iii) **Trade Receivable ageing as on March 31, 2026**

Particulars	Unbilled	Current but not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	1,957.25	2,660.90	1,265.43	224.47	4.50	-	0.69	6,113.23
(ii) Undisputed Trade Receivables - credit impaired	-	-	12.47	3.94	80.93	27.06	26.51	150.91
(iii) Disputed Trade Receivables - considered good	-	-	-	-	5.68	0.84	0.79	7.31
(iv) Disputed Trade Receivables - credit impaired	-	-	-	0.66	8.12	7.47	42.61	58.86
	1,957.25	**2,660.90**	**1,277.89**	**229.06**	**99.23**	**35.37**	**70.60**	**6,330.31**

Trade Receivable ageing as on March 31, 2025

Particulars	Unbilled	Current but not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	1,783.01	2,042.03	1,930.04	280.58	89.62	39.50	8.54	6,173.32
(ii) Undisputed Trade Receivables - credit impaired	2.08	-	13.81	7.53	48.82	24.42	29.52	126.18
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - credit impaired	-	1.18	4.66	12.30	14.54	2.64	18.16	53.48
	1,785.09	**2,043.21**	**1,948.51**	**300.41**	**152.98**	**66.56**	**56.22**	**6,352.98**

		As at March 31, 2026	As at March 31, 2025
11A	**Cash and cash equivalents**		
	(See accounting policy in Note 2.2(u))		
	Balances with banks		
	- in current accounts	1,255.21	609.79
	- deposits with original maturity of less than three months	828.83	574.57
	Cash on hand	1.23	0.62
		2,085.27	**1,184.98**

Information about the Group's exposure to credit risk and market risk are disclosed in Note 41.

		As at March 31, 2026	As at March 31, 2025
11B	**Bank Balances other than cash and cash equivalents**		
	Deposits with banks with original maturity of more than three months but less than twelve months	406.92	1,077.68
	Earmarked balances with banks and balances held with banks to extent held as margin money (refer note (i) to (iii) below	47.16	68.08
	Total Bank Balances other than cash and cash equivalents	**454.08**	**1,145.76**

Notes:

(i) Fixed deposits under lien with various banks in respect of guarantees issued to third parties of INR 31.44 million as at March 31, 2026 (March 31, 2025: INR 27.14 million)

(ii) Balance includes an amount of INR 13.62 million as at March 31, 2026, (March 31, 2025: INR 28.32 million) held with ICICI Bank (Monitoring Agency account and IPO Public issue account) as the IPO Public Issue Account.

iii) Earmarked balances representing advances received from Government for a specified project of INR Nil million as at March 31, 2026 (March 31, 2025: INR 0.04 million). Such advances received are utilised only for the said project.

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	As at March 31, 2026	As at March 31, 2025
12 Equity share capital		
(See accounting policy in Note 2.2 (x))		
Authorised		
77,100,000 (March 31, 2025: 75,000,000) equity shares of INR 10 each	771.00	750.00
Issued, subscribed and paid up		
66,953,241 (March 31, 2025: 66,953,241) equity shares of INR 10 each fully paid up	669.53	669.53

(a) Reconciliation of shares outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
At the commencement of the year	6,69,53,241	669.53	6,69,48,366	669.48
Add: Shares issued during the year	-	-	4,875	0.05
At the end of the year	**6,69,53,241**	**669.53**	**6,69,53,241**	**669.53**

(b) Terms / rights attached to equity shares:

The Holding Company has only one class of equity share having a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. The Holding Company declares dividend in Indian Rupees.

In the event of liquidation of the Holding Company or its subsidiaries, equity share holders will be entitled to receive remaining assets of the Holding Company or its subsidiaries, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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:

(i) During the year ended March 31, 2023, 134,988 equity shares were allotted as fully paid up pursuant to contract(s) without payment being received in cash.
(ii) The Holding Company has not issued any bonus shares.
(iii) The Holding Company has not bought-back any equity shares.

(d) Details of shareholders holding more than 5% shares in the Holding Company:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% of holding	No. of shares	% of holding
Equity shares of INR 10 each fully paid-up held by				
Mr.Raghunandana Tangirala	1,61,52,010	24.12%	1,60,13,579	23.92%
Ms.Shanthi Tangirala	1,33,93,680	20.00%	1,33,93,680	20.00%
Tangi Facility Solutions Private Limited	71,73,440	10.71%	71,73,440	10.71%
Bandhan Flexi Cap Fund	65,36,671	9.76%	52,59,261	7.86%

As per records of the Holding 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.

(e) Shares reserved for issue under options:
For details of shares reserved for issue under the Share based payment plan of the Group, please refer Note 35.

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12 Equity share capital (continued)

(f) Promoter's shareholding details:

Particulars	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
As at March 31, 2026					
Mr.Raghunandana Tangirala	1,60,13,579	1,38,431	1,61,52,010	24.12%	0.21%
Ms.Shanthi Tangirala	1,33,93,680	-	1,33,93,680	20.00%	0.00%
Mr.Anjan Sarma	23,44,025	-	23,44,025	3.50%	0.00%
Ms. Jigyasa Sharma	5,00,000	-	5,00,000	0.75%	0.00%
Tangi Facility Solutions Private Limited	71,73,440	-	71,73,440	10.71%	0.00%
As at March 31, 2025					
Mr.Raghunandana Tangirala	1,58,49,179	1,64,400	1,60,13,579	23.92%	0.25%
Ms.Shanthi Tangirala	1,62,37,705	(28,44,025)	1,33,93,680	20.00%	(4.25%)
Mr.Anjan Sarma	-	23,44,025	23,44,025	3.50%	3.50%
Ms. Jigyasa Sharma	-	5,00,000	5,00,000	0.75%	0.75%
Tangi Facility Solutions Private Limited	71,73,440	-	71,73,440	10.71%	0.00%

(g) The Holding Company has completed an Initial Public Offer (IPO") on October 4, 2023 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 INR 2,400 million payable to selling shareholders towards offer for sale). 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. Also refer note 48.

(h) During the year ended March 31, 2025, Ms.Shanthi Tangirala gifted 2,844,025 shares to her immediate relatives. The total promoter and promoter group holding remains unchanged.

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13 Other equity

	Note	As at March 31, 2026	As at March 31, 2025
Securities premium	(i)	4,312.82	4,312.82
Capital redemption reserve	(ii)	23.35	23.35
Foreign currency translation reserve	(iii)	104.42	36.65
Share options outstanding account	(iv)	82.12	68.39
General reserve	(v)	18.90	18.90
Retained earnings	(vi)	5,312.17	4,452.24
Total Other equity		**9,853.78**	**8,912.35**

	March 31, 2026	March 31, 2025
(i) Securities premium		
Opening balance	**4,312.82**	**4,349.28**
Premium on issue of shares	-	32.63
Exercise of stock options	-	1.80
Buy-back of equity shares	-	(70.89)
Closing balance	**4,312.82**	**4,312.82**
(ii) Capital Redemption Reserve		
Opening balance	**23.35**	**22.16**
Changes during the year	-	0.48
Transfer to Capital Redemption Reserve	-	0.71
Closing balance	**23.35**	**23.35**
(iii) Foreign currency translation reserve		
Opening balance	**36.65**	**14.43**
Changes during the year	67.77	22.22
Closing balance	**104.42**	**36.65**
(iv) Share options outstanding account		
Opening balance	**68.39**	**79.18**
Add: Employee stock options provided	13.73	22.24
Less: Exercise of stock options	-	(0.40)
Premium on issue of shares	-	(32.63)
Closing balance	**82.12**	**68.39**
(v) General reserve		
Opening balance	**18.90**	**19.38**
Less: Buyback of shares	-	(0.48)
Closing balance	**18.90**	**18.90**
(vi) Retained earnings		
Opening balance	**4,452.24**	**3,247.43**
Add: Profit for the year	856.82	1,188.00
Add: Other comprehensive gain / (loss)	(15.82)	1.51
Buy-back of equity shares (refer Note 40)	-	53.58
Tax on buy-back	-	(37.57)
Less: Transfer to capital redemption reserve	-	(0.71)
Non controlling interest	(0.28)	-
Other reserves	19.21	-
Closing balance	**5,312.17**	**4,452.24**

Note: In respect of one of the subsidiary companies, Matrix Business Services India Private Limited vide board resolution dated May 6, 2026 recommended the declaration of final dividend amounting to INR 5.76 million in accordance with section 123 and other applicable provisions of the Companies Act 2013, for FY 2025-26 out of the profits of the subsidiary company for the year ended March 31, 2026. Proposed dividend on equity shares are subject to shareholder's approval at the annual general meeting and are not recognized as a liability as at balance sheet date.

Nature and purpose of reserves

(i) Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

(ii) Capital Redemption Reserve

The Group has recognised Capital Redemption Reserve on buy-back of equity shares from its retained earnings. The amount in Capital Redemption Reserve is equal to nominal amount of the equity shares bought back. The Company can utilise in accordance with the provision of the Companies Act, 2013.

(iii) Foreign currency translation reserve

Exchange differences in translating financial statements of foreign operations are the foreign currency translation differences.

(iv) Share options outstanding account

The Group has established various equity-settled share-based payment plans for certain categories of employees of the Group. See Note 35 for further details on these plans.

(v) General reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.

(vi) Retained earnings

Retained earnings represents profits generated and retained by the Company post distribution of dividends to the equity shareholders in the respective years. This reserve can be utilized for distribution of dividend by the Company considering the requirements of the Companies Act, 2013.

		As at March 31, 2026	As at March 31, 2025
14	**Non-controlling interests**	**34.84**	**64.25**

	31-Mar-26	31-Mar-25
Movement of NCI		
Opening balance	**64.25**	**59.46**
Total comprehensive income for the year	(29.41)	1.48
Shares issued against ESOP reserve	-	3.31
Closing balance	**34.84**	**64.25**

		Non-current		Current	
15	**Borrowings**	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
	Secured loans (at amortised cost)				
	Cash credit from banks (secured)	-	-	1.02	5.03
	Working capital loan (secured) (refer Note 15.1)	-	-	-	479.31
		-	**-**	**1.02**	**484.34**

Notes:

15.1 The Holding Company has taken working capital loan from banks having interest rate ranging from 6.75 % to 8.65% p.a (March 31, 2025: 7.75 % to 10.23% p.a). These facilities are repayable within 7 - 90 days and are secured primarily by way of pari-passu first charge on the present and future current assets of the Company and collateral by way of pari-passu first charge on the entire movable assets of the Company.

15.2 The quarterly returns or statements filed by the Holding Company with banks or financial institutions are in agreement with the books of account of the Holding Company for the year ended March 31, 2026 and March 31, 2025.

15.3 The summary of differences noted in quarterly statements filed by one of the subsidiary, Matrix Business Services India Private Limited with banks are as follows:

Quarter	Particulars	Bank name	Amount as per books of accounts	Amount as per quarterly statement	Difference *
Quarter ended December 2025	Sale of services	Kotak Mahindra Bank and ICICI Bank	317.83	319.43	(1.60)
Quarter ended March 2026	Sundry creditors	Kotak Mahindra Bank and ICICI Bank	66.34	52.95	13.39

* Subsequently rectified in April 2026

The summary of differences noted in quarterly statements filed by one of the subsidiary, Fusion Foods & Catering Private Limited with banks are as follows:

Quarter	Particulars	Bank name	Amount as per books of accounts	Amount as per quarterly statement	Difference
June 30, 2025	Debtors	HDFC Bank	209.29	209.29	0.00
	Creditors	HDFC Bank	60.45	60.45	0.00
	Stock	HDFC Bank	13.46	13.46	-
September 30, 2025	Debtors	HDFC Bank	252.08	252.08	0.00
	Creditors	HDFC Bank	97.81	97.81	-
	Stock	HDFC Bank	15.14	15.14	-
December 31, 2025	Debtors	HDFC Bank	218.99	218.10	0.89
	Creditors	HDFC Bank	76.91	76.91	-0.00
	Stock	HDFC Bank	13.17	13.17	-
March 31, 2026	Debtors	HDFC Bank	235.02	231.84	3.19
	Creditors	HDFC Bank	75.87	75.23	0.63
	Stock	HDFC Bank	16.14	16.14	-

15.4 In respect of other subsidiaries, quarterly returns or statements of current assets filed by the subsidiaries with banks and financial institutions are in agreement with the books of accounts.

15.5 **Reconciliation of movement of liabilities to cash flows arising from financing activities**

Particulars	Borrowings	Lease Liabilities
As at April 1, 2024	**529.01**	**517.93**
Cash inflows	5,335.41	-
New leases	-	203.64
Interest	44.42	57.84
Cash outflows	(5,424.50)	(239.95)
As at March 31, 2025	**484.34**	**539.46**
Cash inflows	4,215.93	-
New leases	-	105.45
Interest	19.62	47.77
Cash outflows	(4,718.87)	(244.61)
As at March 31, 2026	**1.02**	**448.07**

15.6 The Group's exposure to credit, currency and liquidity risk related to borrowings is disclosed in Note 41.

16 Trade payables

	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	321.64	247.29
Total outstanding dues of creditors other than micro enterprises and small enterprises	342.89	647.72
	664.53	**895.01**

Trade payables ageing schedule as at March 31, 2026

Particulars	Outstanding for the following periods from the due date of payment						
	Unbilled dues	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed outstanding dues of MSMEs	117.65	61.51	137.01	3.97	0.82	0.68	321.64
Undisputed outstanding dues of creditors other than MSMEs	175.28	67.05	84.52	12.97	1.60	1.46	342.89
Disputed outstanding dues of MSMEs	-	-	-		-	-	-
Disputed outstanding dues of creditors other than MSMEs	-	-	-	-	-	-	-
Total	**292.93**	**128.56**	**221.54**	**16.93**	**2.42**	**2.14**	**664.53**

Trade payables ageing schedule as at March 31, 2025

Particulars	Outstanding for the following periods from the due date of payment						
	Unbilled dues	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed outstanding dues of MSMEs	35.35	27.38	175.73	5.22	3.41	0.20	247.29
Undisputed outstanding dues of creditors other than MSMEs	296.94	113.50	117.14	97.46	19.74	2.94	647.72
Disputed outstanding dues of MSMEs	-	-	-	-	-	-	-
Disputed outstanding dues of creditors other than MSMEs	-	-	-	-	-	-	-
Total	**332.29**	**140.88**	**292.87**	**102.68**	**23.15**	**3.14**	**895.01**

Notes:

(i) Trade payables are non-interest bearing and are normally settled on 30 to 60 day term.

(ii) These details have been provided based on the information available with the Group in respect of the registration status of its vendors/suppliers. All trades payables are 'current'.

(iii) The Group's exposure to credit, currency and liquidity risk related to trade payables is disclosed in Note 41.

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	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
17 Other financial liabilities				
(See accounting policy in Note 2.2(j))				
Capital creditors	-	-	3.41	7.72
Employee benefits payable	-	-	1,807.17	1,503.35
Bonus payable	-	-	360.68	325.84
Other payables	-	-	18.66	22.21
(At Fair Value through Profit or Loss)				
Liability payable to promoters of acquired subsidiaries #	142.00	131.15	-	141.00
	142.00	**131.15**	**2,189.92**	**2,000.12**

The Group's exposure to credit, currency and liquidity risk related to other financial liabilities is disclosed in Note 41.

This represents liability payable to the promoters of acquired subsidiaries - Athena BPO Private Limited (March 31, 2026: INR 142 Million (March 31, 2025: INR. 272.15 Million) under the terms of the relevant share purchase agreement for acquisition of future purchase of shares.

	Non-current		Current	
18 Provisions	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
(See accounting policy in Note 2.2 (l) and Note 2.2(r))				
Provision for employee benefits				
Provision for gratuity (refer Note 33)	342.90	358.28	166.71	124.84
Provision for gratuity - reimbursement employees (refer Note 33)	409.48	301.79	195.29	168.33
Provision for compensated absences	74.99	71.24	30.21	29.60
	827.37	**731.31**	**392.21**	**322.77**
Other provisions				
Provision for tax litigations *	-	-	4.30	2.80
	827.37	**731.31**	**396.51**	**325.57**

*** Movement in other provisions**

Provision for litigations	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	2.80	2.80
Provision during the year	1.50	-
Utilised during the year	-	-
Balance at the end of the year	**4.30**	**2.80**
Non-Current	-	-
Current	4.30	2.80
	4.30	2.80

19 Other current liabilities		
Advance from customers	30.43	34.32
Contract liabilities	72.85	62.25
Statutory dues and related liabilities *	865.37	816.78
Liability towards corporate social responsibility ('CSR')	3.13	2.60
Other payables	50.75	32.41
Total Other current liabilities	**1,022.53**	**948.36**

* Statutory dues and related liabilities include Provident Fund, Employee State Insurance, Professional Tax, Tax Deducted at Source, Goods and Services Tax and Labour Welfare Fund, amongst others.

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	For the year ended March 31, 2026	For the year ended March 31, 2025
20 Revenue from contracts with customers		
(See accounting policy in Note 2.2(g))		
A. Revenue streams		
Sale of products (A)	63.60	39.71
Sale of services (B)	29,331.47	27,320.92
Total Revenue from contracts with customers (A + B)	**29,395.07**	**27,360.63**

Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers:

Revenue by geography		
India	27,585.39	25,686.21
Outside India	1,809.68	1,674.42
Total Revenue from contracts with customers	**29,395.07**	**27,360.63**
Timing of revenue recognition		
Goods transferred at a point in time	59.01	39.71
Service transferred at a point in time	258.80	642.67
Service transferred over a period of time	29,077.26	26,678.25
Total Revenue from contracts with customers	**29,395.07**	**27,360.63**
Reconciliation of Revenue from sale of products/services with the contracted price		
Revenue as per contracted price	29,413.00	27,380.83
Discounts	(17.93)	(20.20)
Total	**29,395.07**	**27,360.63**
Contract balances		
Trade receivables (refer Note 10)	6,026.12	6,081.88
Contract assets (Unbilled revenue) (refer Note 9)	962.57	746.64
Contract Liabilities		
Advance from customers (refer Note 19)	30.43	34.32
Contract liabilities (refer Note 19)	72.85	62.25

Refer Note 39 for transactions with related parties.

	For the year ended March 31, 2026	For the year ended March 31, 2025
21 Other income		
Interest income under the effective interest method on:		
- bank deposits	110.97	159.07
- others	8.45	5.68
Interest income on income tax refund	10.52	12.65
Fair value change in liabilities payable to promoters of acquired subsidiaries	-	39.47
Fair value gain on financial Assets at Fair value through profit or loss	5.42	59.41
Gain on sale of current investments (net)	16.84	7.92
Profit on sale of property, Plant and Equipment (net)	0.97	-
Liabilities / provisions no longer required written back	30.94	53.90
Exchange differences (net)	8.30	2.40
Other non-operating income	14.50	15.72
Bad debts recovered	-	0.45
	206.91	**356.67**

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	For the year ended March 31, 2026	For the year ended March 31, 2025
22 Cost of materials consumed		
Inventory at the beginning of the year	65.64	13.04
Add: Purchases during the year	928.08	920.78
Less: Inventory at the end of the year	(87.03)	(13.53)
	906.69	**920.29**
23 Purchase of traded goods		
Purchase of traded goods	58.90	38.70
	58.90	**38.70**
24 Changes in inventories of Finished goods and Stock-in-trade		
Stock-in-trade		
Closing stock	81.42	62.16
Opening stock	62.16	14.28
	(19.26)	**(47.88)**
25 Employee benefits expenses		
Salaries, wages and bonus	20,868.49	18,452.95
Contribution to provident and other fund (refer Note 33)	1,950.20	1,760.00
Gratuity expense (refer Note 33)	34.55	64.93
Staff welfare expenses	133.61	96.01
Employee stock option expenses (refer Note 35)	14.73	28.80
	23,001.58	**20,402.69**
26 Finance costs		
(see accounting policy in note 2.2(v))		
Interest expense on financial liabilities measured at amortised cost		
- Interest on borrowings	16.87	44.42
- Interest on lease liabilities (refer Note 34)	47.77	57.84
Other borrowing costs	2.75	1.22
	67.39	**103.48**
27 Depreciation and amortization expense		
(see accounting policy in note 2.2(d) and (e))		
Depreciation of Property, Plant and Equipment (refer Note 3)	187.04	186.29
Depreciation of Right-of-use assets (refer Note 34)	201.36	195.48
Amortization of Intangible assets (refer Note 3C)	78.32	89.57
	466.72	**471.34**

	For the year ended March 31, 2026	For the year ended March 31, 2025
28 Impairment losses		
Impairment losses on contract assets	21.77	21.11
Impairment loss on doubtful trade receivables (refer Note 50)	260.39	95.77
Impairment loss on doubtful advances	11.05	14.54
	293.21	**131.42**
29 Fair value change in liabilities payable to promoters of acquired subsidiaries		
Fair value change in liabilities payable to promoters of acquired subsidiaries	26.52	-
	26.52	**-**
30 Other expenses		
Site maintenance expenses	863.70	1,025.23
Outsourced manpower	815.85	828.25
Cleaning materials and consumables	319.49	289.60
License fee	161.55	95.61
Verification expenses	154.27	127.48
Freight and forwarding charges	28.39	421.06
Canteen materials	22.68	49.33
Travelling and conveyance	277.93	290.20
Rent	67.75	82.70
Legal and professional fees	144.76	152.68
Training expenses	31.54	36.94
Repairs and maintenance - buildings	6.03	6.43
Repairs and maintenance - others	97.94	97.07
Communication expenses	91.27	83.53
Printing and stationery	22.14	32.31
Consumption of stores and spares	13.14	16.05
Bad debts written off	21.27	9.04
Insurance	50.54	41.03
Power and fuel	94.50	107.54
Computer hire charges	-	8.97
Postage and courier charges	161.77	136.52
Non-executive Director's remuneration	7.20	8.10
Payment to auditors	17.24	15.86
Rates and taxes	13.38	9.83
Expenditure on corporate social responsibility (CSR)	26.62	22.41
Loss on sale of Property, Plant and Equipment	10.84	3.05
Miscellaneous expenses	317.60	253.15
	3,839.39	**4,249.97**

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		As at March 31, 2026	As at March 31, 2025
31	**Income tax**		
	(See accounting policy in note 2.2(m))		
31A	**Amounts recorded in Balance sheet**		
	Non-current tax assets (net)		
	Advance tax (net of provision for tax)	770.31	913.92
		770.31	**913.92**
	Current tax liabilities (net)		
	Provision for tax (net of advance income tax)	67.89	78.46
		67.89	**78.46**

		For the year ended March 31, 2026	For the year ended March 31, 2025
31B	**Amounts recorded in the statement of profit and loss**		
	The major components of income tax expense for the respective periods are:		
	Current income tax:		
	Current tax	347.60	333.71
	Adjustment of tax relating to earlier years	(28.18)	1.57
	Deferred tax:		
	Deferred tax charge / (credit)	(186.37)	(77.76)
	Total tax expense recorded in the statement of profit or loss	**133.05**	**257.52**
31C	**Income tax recognised in other comprehensive income**		
	Income tax effect on Remeasurements of defined benefit liability (asset)	2.91	(3.85)
		2.91	**(3.85)**
31D	**Reconciliation of effective tax rate / tax expense**		
	Profit before tax	**960.84**	**1,447.29**
	Enacted tax rate in India	25.17%	25.17%
	Profit before tax multiplied by enacted tax rate	241.82	364.25
	Effects of:		
	Effect of adjustments from Ind AS	2.72	5.27
	Additional deduction under Income tax based on employment generation	(89.57)	(69.48)
	Adjustment in respect of tax related to earlier years	(30.77)	(0.18)
	Fair value change in Liability payable to promoters of acquired subsidiaries	6.67	(11.04)
	Contribution to CSR	1.00	2.04
	Others	1.18	(33.34)
	Net effective income tax	**133.05**	**257.52**
	Income tax recognised in other comprehensive income		
	Deffered tax relating to items recognised in OCI during the year		
	Tax effect on re-measurement gains and (losses) on defined benefit obligations (net)	2.91	(3.85)
		2.91	**(3.85)**

Deferred tax liabilities has not been created for tax on potential dividend from undistributed profits in subsidiaries, as the Group currently intends to retain such reserves for the foreseeable future.

		Deferred tax assets (net)		Deferred tax liabilities (net)	
31E	**Recognized deferred tax assets and liabilities**	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
	Reconciliation of Deferred tax assets / liabilities				
	Opening balance Deferred tax asset / (liabilities)	531.11	474.47	(96.08)	(117.03)
	Tax (expense) / credit during the year recognised in Statement of Profit and Loss	167.72	60.50	15.74	20.95
	Tax (expense) / income during the year recognised in OCI	2.91	(3.85)	-	-
	Closing balance (net)	**701.74**	**531.11**	**(80.34)**	**(96.08)**

31E Recognized deferred tax assets and liabilities (Continued)

Deferred tax assets and liabilities along with movement in temporary differences are attributable to the following:

For the year ended March 31, 2026

Particulars	April 1, 2025	Acquired in business combination	Recognised in statement of profit and loss	Recognised in OCI	March 31, 2026
Deferred tax assets					
Property, Plant and Equipment and Intangible assets	56.93	-	(0.93)	-	56.00
Provision for doubtful trade receivables	84.33	-	59.14	-	143.47
Provision for doubtful assets	94.67	-	(51.06)	-	43.61
Provision for employee benefits	138.48	-	47.91	2.91	189.30
Expenses allowable on payment basis	44.21	-	58.29	-	102.50
Losses available for offsetting against future taxable income*	81.23	-	(13.88)	-	67.35
Others	31.26	-	68.25	-	99.51
Total	**531.11**	**-**	**167.72**	**2.91**	**701.74**
Deferred tax liabilities					
Intangible assets	-	-	-	-	-
Intangible assets arising on acquisition of subsidiaries	96.08	-	(15.74)	-	80.34
Total	**96.08**	**-**	**(15.74)**	**-**	**80.34**

For the year ended March 31, 2025

Particulars	April 1, 2024	Acquired in business combination	Recognised in statement of profit and loss	Recognised in OCI	March 31, 2025
Deferred tax assets					
Property, Plant and Equipment and Intangible assets	71.59	-	(14.66)	-	56.93
Provision for doubtful trade receivables	43.34	-	40.99	-	84.33
Provision for doubtful assets	18.57	-	76.10	-	94.67
Provision for employee benefits	147.01	-	(8.52)	(3.85)	138.48
Expenses allowable on payment basis	101.50	-	(57.29)	-	44.21
Losses available for offsetting against future taxable income*	60.81	-	20.42	-	81.23
Others	31.63	-	(0.37)	-	31.26
Total	**474.46**	**-**	**56.65**	**(3.85)**	**531.11**
Deferred tax liabilities					
Intangible assets -	1.61	-	1.61	-	-
Intangible assets arising on acquisition of subsidiaries	115.42	-	19.34	-	96.08
Total	**117.03**	**-**	**20.95**	**-**	**96.08**

* One of the subsidiary, Global Flight Handling Services Private Limited ('Global') has been awarded multiple airport contracts for ground handling services/business during the Financial Year 2021-22, and the operations in those airports have commenced from the Financial Year 2022-23. As per the projections, it is probable that subsidiary will earn sufficient taxable profit in future periods to set-off the carry forward losses and corresponding reversal of deferred tax assets relating to such losses. Based on the given facts, the subsidiary has recognized and carried deferred tax assets on the losses in the books of accounts.

32 Earnings per equity share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity shareholders of the Holding 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 shareholders of the Holding 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 dilutive potential Equity shares into Equity shares.

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit attributable to equity shareholders of Holding Company	856.82	1,188.00
Profit attributable to equity holders of the Holding Company adjusted for the effect of dilution	856.82	1,188.00
Weighted average number of Equity shares for basic EPS	6,69,49,074	6,69,49,074
Effect of dilution:		
Effect of share options exercised	-	1,63,239
Weighted-average number of equity shares (diluted) for the year	6,69,49,074	6,71,12,313
Earning per share of INR 10 each		
- Basic	12.80	17.74
- Diluted	12.80	17.70

33 Disclosure pursuant to Ind AS 19 "Employee benefits":

(i) Defined contribution plan:

The Group provident fund is a defined contribution plan. An amount of INR 1,950 million being contribution made to recognised provident fund is recognised as an expense for the year ended March 31, 2026 (March 31, 2025: INR 1,760 million) and included under Employee benefits expense (Note 25) in the Statement of Profit and loss.

(ii) Defined benefit plans:

A. Gratuity (Regular)

The Group has a defined benefit gratuity plan ("Plan") in India, governed by the Payment of Gratuity Act, 1972. The Plan entitles an employee, who has rendered at least five years of continuous service, to gratuity payable on termination of his employment at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned.

Some of the entities in the Group makes annual contributions to gratuity funds established as trusts or insurance companies.

The following table summarise the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plan:

(a) The amounts recognised in Balance Sheet are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligation	559.40	547.11
Fair value of plan assets	(72.18)	(63.99)
Net liability	**487.22**	**483.12**
Current	166.71	124.84
Non-current	320.51	358.28

(b) The amounts recognised in the Statement of Profit and Loss are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Service cost:		
Current service cost	100.84	87.80
Past service cost	19.52	-
Net interest cost:		
Interest expense on defined benefit obligation	30.95	31.95
Interest income on loan assets	(1.37)	(1.42)
Total included in Employee benefits expense (refer Note 25)	**149.94**	**118.34**

(c) Remeasurement recognized in other comprehensive income:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Components of actuarial gain/losses on obligations		
Due to change in financial assumptions	(33.55)	28.10
Due to change in demographic assumption	0.50	0.06
Due to experience adjustments	53.01	(20.19)
Return on plan assets	(0.85)	0.74
Total	**19.11**	**8.72**

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(d) The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening defined benefit obligation	593.20	472.67
Current service cost	100.80	87.80
Past service cost	19.52	-
Interest cost	33.69	32.00
Transferred from Integrated Technical as of 31-12-2024	0.07	-
Transfer Out (from Regular & Admin Category to Reimbursement Category)	(53.86)	-
Transfer to other financial liabilities	(12.95)	-
Due to change in financial assumptions	(34.70)	36.45
Due to change in demographic assumption	0.49	0.06
Due to experience adjustments	53.01	(36.34)
Adjustment to defined benefit obligation during the period (Opening balance of the accrued gratuity payable to the left employees)	-	46.09
Benefit paid	(61.17)	(45.54)
Closing balance forming part of 'Provision for employee benefits' (refer note 18)	559.40	547.11
Closing balance forming part of 'Other financial liability' (refer note 17) and 'Other current liabilities' (refer note 19)	78.71	46.09
Closing balance of the present value of defined benefit obligation	**638.11**	**593.20**

(e) The changes in the present value of plan assets representing reconciliation of opening and closing balances thereof are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening plan assets	63.99	54.70
Expected return on plan assets	4.11	4.02
Contributions	64.40	30.91
Benefits paid and charges deducted	(61.17)	(26.25)
Actuarial gain/ (loss) on plan assets	0.85	0.60
Closing balance of the present value of plan assets	**72.18**	**63.99**

(f) Reconciliation of net liability:

Particulars	As at March 31, 2026	As at March 31, 2025
Net liability as at the beginning of the year	529.21	417.97
Defined benefit cost included in the statement of profit and loss	149.94	117.24
Defined benefit cost included in other comprehensive income	17.95	(0.96)
Transfer Out	(53.86)	-
Transferred from Integrated Technical as of 31-12-2024	0.07	-
Transfer to other financial liabilities	(12.95)	-
Adjustment to defined benefit obligation during the period (Opening balance of the accrued gratuity payable to the left employees)	-	46.09
Contribution paid	(64.40)	(51.13)
Net liability at the end of the year	**565.97**	**529.21**

(g) Principal actuarial assumptions at the balance sheet date:

Particulars	As at March 31, 2026	As at March 31, 2025
1) Discount rate	5.99% - 7.90%	6.93% - 7.25%
2) Salary growth rate	3.00% to 13.59%	3.00% to 13.59%
3) Attrition rate	5.00% - 90.00% at all ages	10.00% - 90.00% at all ages
4) Retirement age	58	58
5) Maturity tables	Indian Assured Lives Mortality (2012-14) Ultimate Table	

The overall expected rate of return on assets is determined based on market prices prevailing on that date, applicable to the period over which the obligation is to be settled. The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. Based on the experience of the previous years, the Group expects to contribute INR 179.50 million to the gratuity fund during the next year. However, the actual contribution by the Group will be based in the actuarial valuation report received from the insurance Group.

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33 **Disclosure pursuant to Ind AS 19 "Employee benefits" (continued)**

(h) Quantitative sensitivity analysis for significant assumption:	As at March 31, 2026		As at March 31, 2025	
	Change	Obligation	Change	Obligation
(i) Discount rate	+0.5%	550.20	+0.5%	397.37
	-0.5%	561.90	-0.5%	407.29
(ii) Salary growth rate	+0.5%	562.80	+0.5%	408.71
	-0.5%	536.30	-0.5%	395.97

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analyses are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analyses may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

(i) Expected cashflows based on past service liability:

Particulars	As at March 31, 2026	As at March 31, 2025
Year 1	183.16	175.66
Year 2	127.33	122.37
Year 3	91.09	86.74
Year 4	67.50	66.49
Year 5	48.08	51.73
More than 5 years	92.70	102.52

(j) The major categories of plan assets of the fair value of the total plan assets are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Investment details		
Others	72.18	63.99
Total	**72.18**	**63.99**

The average duration of the defined benefit obligation for the year ended March 31, 2026 is 3.1 years (March 31, 2025 is 2.9 years).

B. Gratuity (reimbursement from customers)

The Group has a defined benefit gratuity plan ("Plan") in India, governed by the Payment of Gratuity Act, 1972. The Plan entitles an employee, who has rendered at least five years of continuous service, to gratuity payable on termination of his employment at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned. The Group has recognised gratuity liability and reimbursement right for its employees in accordance with Ind AS 19. The defined benefit plans typically expose the Group to actuarial risks such as interest rate risk and salary risk.

The following table summarise the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plan:

(a) Net defined benefit liability:

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligation	604.66	470.12
Fair value of plan assets	-	-
Net liability	**604.66**	**470.12**
Current	195.18	168.33
Non-current	409.48	301.79

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(b) Net benefit cost:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	93.86	69.54
Past service cost	19.99	-
Interest cost on defined benefit obligation	30.76	25.51
Net actuarial (gain) / loss recognised in the year	176.16	(5.77)
Net benefit cost	**320.77**	**89.29**

Note:

The employee benefits expenses towards gratuity and related reimbursement right for associate employees for the year ended March 31 2026 INR 320.77 million [March 31 2025: INR 89.29 million] have been netted off in the Statement of Profit and Loss.

(c) The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening defined benefit obligation	587.79	387.58
Current service cost	93.86	69.54
Interest cost	30.76	25.51
Past service cost	20.18	-
Transfer to other financial liabilities	(150.82)	-
Transfer in employees from regular to reimbursement category	33.15	-
Transfer In	-	33.23
Actuarial losses/(gains)		
Due to change in financial assumptions	(5.56)	8.22
Due to change in demographic assumption	0.24	(4.48)
Due to experience adjustments	181.48	(9.50)
Adjustment to defined benefit obligation during the period (Opening balance of the accrued gratuity payable to the left employees)	-	117.67
Benefit paid	(45.27)	(39.98)
Closing balance forming part of 'Provision for employee benefits' (refer note 18)	**604.66**	**470.12**
Closing balance forming part of 'Other financial liability' (refer note 17) and Other current liabilities (refer note 19)	**141.14**	**117.67**
Closing balance of the present value of defined benefit obligation	**745.80**	**587.79**

(d) The changes in the present value of plan assets representing reconciliation of opening and closing balances thereof are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening plan assets	-	-
Expected return on plan assets	-	-
Contributions	45.27	39.98
Benefits paid and charges deducted	(45.27)	(39.98)
Actuarial gain/ (loss) on plan assets	-	-
Closing balance of the present value of plan assets	**-**	**-**

(e) Principal actuarial assumptions at the Balance Sheet date:

Particulars	As at March 31, 2026	As at March 31, 2025
1) Discount rate	6.18%	6.94%
2) Salary growth rate	5.91%	6.12%
3) Attrition rate	41.80% at all ages	41.37% at all ages
4) Retirement age	58	58
5) Maturity tables	Indian Assured Lives Mortality (2012-14) Ultimate Table	

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

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(f) Quantitative sensitivity analysis for significant assumption:	As at March 31, 2026		As at March 31, 2025	
	Change	Obligation	Change	Obligation
(i) Discount rate	+0.5%	584.23	+0.5%	383.55
	-0.5%	599.24	-0.5%	391.66
(ii) Salary growth rate	+0.5%	600.65	+0.5%	392.59
	-0.5%	582.79	-0.5%	382.60

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

(g) Expected cashflows based on past service liability:

Particulars	As at March 31, 2026	As at March 31, 2025
Year 1	214.41	178.99
Year 2	154.18	122.61
Year 3	105.54	83.35
Year 4	73.10	57.11
Year 5	50.98	38.21
More than 5 years	71.52	52.96

The average duration of the defined benefit plan obligation at the end of the reporting period is 2.7 years (March 31, 2025: 2.6 years).

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34 Leases

The Group has lease contracts for building used in its operations. Leases of building generally have lease terms between 2 - 6 years, vehicles have lease terms of 1 - 3 years and furniture and fittings between 1-2 years (more than 12 months). The Group also has certain leases of building, machinery, furniture and fittings with lease term less than 12 months where it applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.Refer Note 30 for payment made towards short-term lease.

Information about leases for which the Group is a lessee is presented below.

(i) Right-of-use assets

Particulars	Buildings	Total
As on April 1, 2024	**460.29**	**460.29**
Additions	244.54	244.54
Deletions	(26.61)	(26.61)
Depreciation of right-of-use assets	(195.48)	(195.48)
Foreign exchange fluctuation/ adjustments	2.31	2.31
Other Ind AS Adjustments	0.38	0.38
As on March 31, 2025	**485.43**	**485.43**
Additions	145.75	145.75
Deletions	(35.82)	(35.82)
Depreciation of right-of-use assets	(201.37)	(201.37)
Foreign exchange fluctuation/ adjustments	6.11	6.11
Other Ind AS Adjustments	0.41	0.41
As on March 31, 2026	**400.51**	**400.51**

(ii) Set out below are the carrying amounts of lease liabilities (included under financial liabilities) and the movements of Lease liabilities:

Particulars	As at March 31, 2026	As at March 31, 2025
As at beginning of the year	**539.46**	**517.93**
Additions	145.75	235.19
Acquisition of subsidiary	-	-
Deletions	(40.30)	(31.55)
Interest on lease liabilities (refer Note 26)	47.77	57.84
Payments	(244.61)	(239.95)
As at end of the year	**448.07**	**539.46**
Current	184.73	183.01
Non-Current	263.34	356.45

Set out below are the undiscounted potential future rental payments relating to periods following the exercise date of extension and termination options that are not included in the lease term for the Group:

March 31, 2026	Within five years	More than five years	Total
Extension options expected not to be exercised	6.63	-	6.63
Termination options expected to be exercised	126.54	1.85	128.39

March 31, 2025	Within five years	More than five years	Total
Extension options expected not to be exercised	8.48	-	8.48
Termination options expected to be exercised	143.42	25.26	168.68

Some property leases contain extension options exercisable by the Group up to one year before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at the lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

The carrying amount of financial assets and financial liabilities in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that eventually be received or settled.

The maturity analysis of lease liabilities are disclosed in Note 41 (Financial risk management). The effective interest rate for lease liabilities is ranging between 8.5% to 11%, with maturity between 2023-2028.

The following are the amounts recognised in profit or loss:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation expense of right-of-use assets	201.36	195.48
Interest expense on lease liabilities	47.77	57.84
Expense relating to short-term leases (included in other expenses)	67.75	82.70
Total amount recognised in statement of profit and loss	**316.88**	**336.02**

The Company had total cash outflows for leases of INR 244.61 million for the year ended March 31, 2026 (INR 239.95 million for the year ended March 31, 2025).

35 Share-based payments

a) (I) Employee Share-option Plan - 2022

The shareholders had approved two Employee Stock Option Schemes "Updater Employee Stock Option Plan 2022" and " Updater Employee Stock Option Plan 2022 - Second" ("ESOP 2022" or "Plan") on December 3, 2022, and March 4, 2023, respectively. The primary objective of the above two schemes is to reward certain employees of Holding Company and its subsidiaries for their association, dedication and contribution to the goals of the Holding Company. Under the Scheme, 1,833,000 stock options were granted to the said employees at an exercise price of INR 300 in multiple tranches. The options issued under the plan has a term of 1-4 years as provided in the stock options grant letter and vest based on the terms of individual grants. When exercisable, each option is convertible into one equity share.

The Holding Company has granted certain options during the year with future performance of the Holding Company as criteria which has been defined based on a matrix as per the ESOP 2022 scheme. The performance criteria stipulated in the grant letter issued to the employees was based on pre determined EBITDA Target which will be communicated to employees either in the March month of the previous financial year or at the beginning of the respective financial year. Also, the plan has a rollover to next financial year wherein catch up opportunity of 1 more year is available in case the EBITDA Target is not achieved for a particular financial year. Further, management has considered future projections and related estimates in determining the number of options expected to be vested and has accounted for the ESOP reserve accordingly.

The expense recognised (net of reversal) for share options during the year ended March 31, 2026 is INR 6.59 million (March 31, 2025 INR 8.94 million). There are no cancellations or modifications to the awards during the year ended March 31, 2026.

A. Details of ESOP 2022

Name of the scheme - ESOP 2022	Tenure based		Performance based	
	Tranche -T I	Tranche -T II	Tranche -E I	Tranche -E II
Date of grant	December 16, 2022	March 04, 2023	December 16, 2022	March 04, 2023
Number granted	3,90,508	4,76,000	3,90,492	4,76,000
Exercise price (in INR) per share	300	300	300	300
Vesting period	4 Years Graded Vesting		4 Years Graded Vesting	
Method of settlement	Equity-Settled		Equity-Settled	
Method of accounting	Fair Value		Fair Value	
Vesting condition	Service condition - Tenure based		Performance condition - EBITDA linked	
Method of valuation	Black Scholes model		Black Scholes model	

The breakup of Employee Stock Compensation expense is as follows:

Name of the Key Managerial Personnel	Designation	March 31, 2026	March 31, 2025
Mr. Pondicherry Chidambaram Balasubramanian	Whole Time Director, until April 2, 2024	-	(1.05)
Others Employees	Employees	6.59	9.99
Total		**6.59**	**8.94**

B. Movement in the options granted to employees

Particulars	Number of options		Weighted average exercise price	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Outstanding at the beginning of the year	13,17,693	14,51,194	300	300
Options granted during the year	-	-	-	-
Options exercised during the year	-	(4,875)	300	300
Options forfeited during the year	-	-	-	-
Options expired during the year	(3,23,558)	(1,28,626)	300	300
Outstanding at the end of the year	**9,94,135**	**13,17,693**	**300**	**300**
Exercisable at the end of the year	7,07,750	9,92,542	-	-

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C. Fair value of options granted

The Black-scholes valuation model has been used for computing the weighted average fair value considering following inputs:

Particulars	March 31, 2026	March 31, 2025
Exercise price per share (INR)	300	300
Expected volatility	38.16% - 41.50%	38.16% - 41.50%
Expected dividend yield (%)	0%	0%
Risk free interest rates	7.43%	7.43%
Expected life of the option		
-As on grant date :December 16, 2022	2 - 3.5 Years	2 - 3.5 Years
-As on grant date :March 4, 2023	1.79 - 3.33 Years	1.79 - 3.33 Years
Weighted average share price	301.89	301.89
Wrighted average remaining contractual life as at year-end	0.03 years	0.31 years
Fair value of the option as on grant date		
-As on grant date: December 16, 2022	INR 82.59 - INR 110.74	INR 82.59 - INR 110.74
-As on grant date: March 4, 2023	INR 83.32- INR 116.61	INR 83.32- INR 116.61

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

The exercise period would commence from the date of vesting and will expire on completion of 2 (Two) years from the date of respective vesting or such other period as may be decided by the Nomination and Remuneration Committee, from time to time.

Date of grant	Option details	No of shares	Fair value per share	Value of the options	Weighted average value	Weighted average price
December 16, 2022	Tranche -T I	3,90,508	293.45	114.59	0.23	66.12
March 4, 2023	Tranche -T II	4,76,000	308.80	146.99	0.27	84.82
December 16, 2022	Tranche -E I	3,90,492	293.45	114.59	0.23	66.12
March 4, 2023	Tranche -E II	4,76,000	308.80	146.99	0.27	84.82
		17,33,000		**523.16**	**1.00**	**301.89**

A2. Details of ESOP 2022 - Second

Name of the scheme - ESOP 2022	Tenure based Tranche -T 0 (A)	Listing based Tranche -IPO (A)
Date of grant	March 04, 2023	March 04, 2023
Number granted	50,000	50,000
Exercise price (in INR) per share	300	300
Vesting period	1 Year	1- 2 Years
Method of settlement	Equity-settled	Equity-settled
Method of accounting	Fair value	Fair value
Vesting condition*	Service condition - Tenure based	Performance condition - IPO linked
Method of valuation	Black Scholes model	Black Scholes model

B2. Movement in the options granted to employees

Particulars	Number of options		Weighted average exercise price	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Outstanding at the beginning of the year	1,00,000	1,00,000	300	300
Options granted during the year				
Options exercised during the year	-	-	-	-
Options forfeited during the year	-	-	-	-
Options expired during the year	-	-	-	-
Outstanding at the end of the year	**1,00,000**	**1,00,000**	**300**	**300**
Exercisable at the end of the year	1,00,000	1,00,000	-	-

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C. Fair value of options granted

The Black-Scholes valuation model has been used for computing the weighted average fair value considering following inputs:

Particulars	March 31, 2026	March 31, 2025
Exercise price per share (INR)	300	300
Expected volatility	41.50%	41.50%
Expected dividend yield (%)	0%	0%
Risk free interest rates	7.43%	7.43%
Expected life of the option		
- As on grant date: December 16, 2023	2 - 3.5 Years	2 - 3.5 Years
- For options granted on: March 4, 2023	1.79 - 3.33 Years	1.79 - 3.33 Years
Weighted average share price	308.80	308.80
- Weighted average remaining contractual life as at year-end	0 years	0 years
Fair value of the option as on grant date		
- As on grant date: March 4, 2023	INR 83.32	INR 83.32

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

The exercise period would commence from the date of vesting and will expire on completion of 2 (Two) years from the date of respective vesting or such other period as may be decided by the Nomination and Remuneration Committee, from time to time. During the year, the exercise period of the same has been amended to 5 (Five) years from the date of respective vesting date.

b) One of the subsidiary, Denave has granted Employee stock option plan - 2022.

The compensation cost of stock options granted to employees has been accounted by the Company using the fair value method as per Ind AS 102 - Share based payments.

When exercisable, each option is convertible into one equity share. All the options shall be exercised within the exercise period of 84 months from the date of vesting by paying in full the stipulated exercise price per share after which any unexercised options will lapse.

A. Details of ESOP 2022

Particulars	2022
Date of grant	18-Aug-22
Number granted	7,47,000
Total	**7,47,000**

Exercise price (in ₹)	1
Vesting period	1-4 years
Year 1	10%
Year 2	15%
Year 3	15%
Year 4	60%
Vesting conditions	Service Conditions
Method of settlement	Equity

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B. Movement in the options granted to employees

Particulars	Number of options	
	March 31, 2026	March 31, 2025
Outstanding at the beginning of the year	6,09,500	13,59,870
Options exercised during the year	-	(7,12,870)
Options lapsed during the year	-	(37,500)
Outstanding at the end of the year	6,09,500	6,09,500
Exercisable at the end of the year	2,51,300	1,61,750
Weighted average exercise price per option (₹)	1	1
Weighted average remaining life of options (in years)	**6.60**	**7.60**

C. Fair value of options granted

The Black-Scholes valuation model has been used for computing the weighted average fair value considering following inputs:

Particulars	March 31, 2026	March 31, 2025
Exercise price	1	1
Expected volatility	23.29%	23.29%
Expected dividend yield (%)	-	-
Risk free interest rates	6.52%	6.52%
Expected life of the option	5-9 years	5-9 years
Weighted average share price	140.24	140.24
Fair Value of the Option	139.24	139.24

Expected volatility has been based on an evaluation of the historical volatility of the Company's share price, particularly over the historical period commensurate with the expected term. The expected term of the instruments has been based on historical experience and general option holder behaviour.Service and non-market performance conditions attached to the arrangements were not taken into account in measuring fair value.

c) One of the subsidiary Global Flight Handling Services Private Limited ("Global") has granted the "Global Employee stock option plan, 2022". The shareholders of Global Flight Handling Services Private Limited approved Employee Stock Option Schemes "Global Employee Stock Option Plan 2022" ("ESOP 2022" or "Plan") on December 3, 2022. The primary objective of the above schemes is to reward certain employees of the Company and its subsidiaries for their association, dedication and contribution to the goals of the Company.

Under the Scheme options were granted to the certain employees at an exercise price of INR 10 in multiple tranches. The options issued under the plan has a term of 1-4 years as provided in the stock options grant letter and vest based on the tenure served by such employees.

The Company has also granted certain options during the year to such employees which vest based on non-market linked performance conditions related to the Company over a 4 year period, which is stipulated in the respective grant letters issued to the employees. The performance condition for FY 2022-23 (Tranche 1) has been communicated to respective employees, while for Tranches 2-4, these will be communicated in future. Further, the Plan also provides ability for the employee to catch up any unvested options for a particular Trache in the next year provided the performance conditions specified for the next financial year are achieved.

When exercisable, each option is convertible into one equity share of face value of Rs.10/- each fully paid up.
Management has estimated and also considered future projections in determining the number of options expected to be vested and has accounted for the ESOP expense accordingly.

The expense recognised (net of reversal) for share options during the year ended March 31, 2026 is Rs 3 Million (March 31 2025: Rs. Nil). There are no cancellations or modifications to the awards during the year ended March 31 2026.

A. Details of ESOP 2022

Name of the scheme - ESOP 2022	Tenure based Tranche -T II (A)	Performance based Tranche -E II (B)
Date of grant	04-Mar-23	04-Mar-23
Number granted	1,891	631
Exercise price (in INR) per share	10	10
Vesting period	2.5 years graded vesting	2.5 years graded vesting
Method of settlement	Equity-settled	Equity-settled
Method of accounting	Face value	Face value
Vesting condition	Service condition - tenure based	Performance condition - EBITDA linked
Method of valuation	Black Scholes model	Black Scholes model

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B. Movement in the options granted to employees

Particulars	Number of options		Weighted average exercise price	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Outstanding at the beginning of the year	1,891	1,891	10.00	10.00
Options granted during the year				
Options exercised during the year	1,260	-	-	-
Options forfeited during the year	-	-	-	-
Options expired during the year	-	-	-	-
Outstanding at the end of the year	**631**	**1,891**	**10.00**	**10.00**
Exercisable at the end of the year	-	-	-	-

C. Fair value of options granted

The Black-Scholes valuation model has been used for computing the weighted average fair value considering following inputs:

Particulars	March 31, 2026	March 31, 2025
Exercise price per share (INR)	10	10
Expected volatility		
Expected dividend yield (%)	0%	0%
Risk free interest rates	9.50%	9.50%
Expected life of the option		
- As on grant date: December 16, 2022	2.5 Years	2.5 Years
Weighted average share price	10.00	10.00
Fair value of the option as on grant date		
- As on grant date: December 16, 2022	INR 21,000	INR 21,000

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

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36 Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value. Management monitors the return on capital, as well as the level of dividends to ordinary shareholders.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Non-current borrowings	-	-
Current borrowings	1.02	484.34
Lease liabilities	448.07	539.46
Less: Cash and cash equivalents	(2,085.27)	(1,184.98)
Less: Bank balances other than cash and cash equivalents	(454.08)	(1,145.76)
Less: Bank balances in long term deposits with original maturity more than 12 months (forming part of other financial assets)	(238.14)	(432.00)
Net Debt	**(2,328.40)**	**(1,738.94)**
Total Equity	**10,558.15**	**9,646.13**
Capital and Net Debt	**8,229.75**	**7,907.19**
Gearing ratio	**(28.29%)**	**(21.99%)**

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025.

37 Commitments and contingencies

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
a. Contingent liabilities		
Income tax (refer below note 1)	477.64	467.24
Professional Tax (refer below note 2)	6.21	0.60
Goods & Services Tax (refer below note 7)	235.02	128.59
Others (refer below note 3)	3.25	3.68
TDS Liability as per TRACES portal (refer below note 1)	0.05	0.34
Provision for bonus for FY 2014-15 pursuant to retrospective amendment to "Payment of Bonus Act, 1965" for which an interim stay has been granted by the High Court of Madras. (refer below note 4)	2.78	2.78
b. Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for net of capital advances	5.01	27.76
Other commitments (Net of advances)	0.14	-

Notes:

1. Income Tax

a) During the year ended March 31, 2023, the Company had received an order under section 263 of the Income-tax Act, 1961 for AY 2017-18. As per given order, there are certain adjustments relating to buy-back of shares which were added to the total taxable income amounting to INR 1,420.19 million (tax demand of INR 410.72 million). The Company had filed an appeal with Commissioner of Income Tax Appeals against the said order and partially allowed by appellate authority. The CIT(A), vide order dated 27 March 2025, deleted the addition of INR 57.06 million towards disallowance of interest expenditure. Further, the Department had filed its own appeal (Appeal No. I 616/CHNY/2025, filed on 31 May 2025) before the ITAT challenging the relief granted by the CIT(A). Subsequently, the ITAT, vide order dated 14 November 2025, has remanded the matter back to the file of the AO for de novo/fresh assessment, considering the size and complexity of the issues involved. Management is confident of a favourable outcome on the remaining matter and filled with ITAT and hence no provision is considered necessary as on date.

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37 Commitments and contingencies (continued)

b) In respect of the subsidiaries:

Fusion Foods & Catering Private Limited - During the year the company received a notice from Income Tax department under section 274 read with section 270A . The notice seeks to tax the consideration received from issue of shares during the financial year 2017-18 and proposes to treat share premium of INR 1,04,03,000 as income under the head 'Other sources'. The Company has filed an appeal and under protest has paid 10% of the demand to pursue the appeal further

Wynwy Technologies Private Limited - TDS Liability as per TRACES portal.

Matrix Business Services India Private Limited:

(i) The Hon'ble Supreme Court in its ruling dated February 28, 2019 held that the allowances paid to employees are essentially a part of the basic wage, which are necessarily and ordinarily paid to all employees and are to be treated as wages for the purpose of '(PF)' Provident Fund contribution, with fewer exception to the same. Based on legal advice, considering that the PF authorities has not commenced any proceedings claiming contribution on allowances for prior or subsequent periods and considering interpretative challenges surrounding the retrospective application of the judgement and absence of reliable measurement of provisions relating to earlier periods, this matter has been disclosed as a contingent liability.

(ii) The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in these financial statements.

2.The Gujarat Panchayats and Municipal Corporations has made claim against the Company for amount INR 5.61 million in respect of professional tax. The Company has filed the appeal at Court of Professional Tax Officer and Taluka Development Officer at Sanand and deposited the said amount under Protest and presented same as Balance with Government Authority in the financial statements in March 2024. The Company has received a favourable order during the year and hence no provision is required as at March 31, 2026.

In respect of one of the subsidiaries, Denave, professional tax demand made amounting to INR 0.60 million (against which the subsidiary has paid INR 0.15 million under protest).

3. Includes claim made against the Holding Company in Labour court by ex-employees of the company amounting to INR 3.20 million in respect of reinstatement of employment with back wages.

4. In respect of one of the subsidiaries, Matrix Business Services Private Limited, Provision for Bonus for financial year 2014-15 pursuant to retrospective amendment to "Payment of Bonus Act, 1965" for which an interim stay has been granted by the High Court of Madras. - INR 2.78 million.

5. The details of Corporate Guarantees given by the Holding Company on behalf of its subsidiaries is tabulated below:

Name of the Company	**As at March 31, 2026**	**As at March 31, 2025**
Global Flight Handling Services Private Limited	265.00	265.00
Fusion Foods and Catering Private Limited	-	30.00
	265.00	**295.00**

6. In respect of one of the subsidiaries, Denave India Private Limited ('Denave'), On 16th March 2025, the subsidiary Company faced a cybersecurity incident wherein the private key for an API usage account was compromised. This allowed an unknown external party to deploy virtual machines on the cloud platform, resulting in an inorganic usage of Denave's cloud storage account. Upon discovering the incident, Denave reported the incident to CERT-In and cyber police. An external expert was engaged to perform a detailed Root Cause Analysis (RCA), which concluded that the breach was contained to the cloud environment, with no impact on the core IT infrastructure or other cloud environments of Denave, and it does not have any impact on the financial systems of the subsidiary company.

Subsequently, on 6 November 2025, the vendor from which such cloud storage services were obtained raised an invoice on the subsidiary Company towards such usage. In this regard, Denave had received a legal notice from the vendor dated May 8, 2026 demanding payment of INR 54 million (including interest). Subsequently, Denave has sent an interim response dated May 22, 2026 to the legal notice raised by vendor denying all allegations and reserving all rights, while requesting additional time to fila a detailed reply through legal counsel in due course. The Group is of the view, supported by a legal opinion, that it does not bear any contractual or financial obligation for the inorganic usage of cloud services beyond the scope of purchase orders issued by it. Accordingly Group beleives there will be no financial impact from this incident on the consolidated financial statements.

7. In respect of the subsidiaries:

Athena BPO Private Limited- During the previous year, Athena BPO Private Limited has received a show cause notice u/s 73 of the Maharashtra Goods and Service Tax Act, 2017 demanding an amount of INR 31.70 million for the AY 20–21. The demand includes an amount of INR 15.23 million towards non submission of proof of sales made to Karnataka branch and an amount of INR 16.47 million towards interest and penalty on the above. The Subsidiary company in the regard of this appeal has also deposited INR 1.52 million which is 10% of the demand amount on 26 November 2024.

Fusion Foods & Catering Private Limited - During the year, the Company received a notice from the GST Department stating that an 18% tax would be applicable on supplies made to the SEZ Zone. The company considers this demand to be erroneous and has filed a writ petition (WP 10728 of 2026) before the Hon’ble High Court of Madras.

38 Segment information

The Managing Director of the Holding Company has been identified as being the chief operating decision maker (CODM), he evaluates the Group's performance, allocate resources based on the analysis of the various performance indicator of the Group basis these reportable segments.

The Integrated Facility Management services ('IFM') primarily comprises of supply of soft services, production support services, engineering services, washroom and feminine hygiene care solutions, warehouse management, general staffing, institutional catering and other related services to various industries. Business Support Services ('BSS') primarily comprises of sales enablement services, employee background verification check services, audits and assurance services, airport ground handling services, mailroom management and niche logistics solutions, business process outsourcing services.

There are no changes from prior periods in the measurement methods used to determine reported segment profit or loss.

For the year ended March 31, 2026

Particulars	IFM	BSS	Total segments	Adjustments & eliminations *	Total
Income					
Revenue from operations	20,283.12	9,586.92	29,870.04	(474.97)	29,395.07
Other income	197.13	91.27	288.40	(81.49)	206.91
Total Income	**20,480.24**	**9,678.19**	**30,158.43**	**(556.46)**	**29,601.98**
Cost of materials consumed	946.52	-	946.52	(39.83)	906.69
Purchase of traded goods	348.43	-	348.43	(289.53)	58.90
Changes in inventories of Finished goods and Stock-in-trade	(19.27)	-	(19.27)	-	(19.27)
Employee benefits expenses	16,359.25	6,642.34	23,001.59	-	23,001.59
Finance costs	39.40	57.75	97.14	(29.80)	67.34
Depreciation and amortization expense	164.49	240.82	405.30	61.41	466.72
Impairment losses	65.19	89.50	154.68	138.88	293.56
Fair value change in liabilities payable to promoters of acquired subsidiaries	26.52	-	26.52	-	26.52
Other expenses	1,702.71	2,276.32	3,979.04	(139.95)	3,839.09
Segment profit	**847.01**	**371.47**	**1,218.48**	**(257.63)**	**960.84**
As at March 31, 2026					
Total Assets	13,809.57	5,030.45	18,840.02	(2,441.71)	16,398.31
Total Liabilities	4,092.35	2,314.51	6,406.86	(566.06)	5,840.80
Other information					
Capital expenditure	-	-	-	-	-
Depreciation and amortization expense	(164.49)	(240.82)	(405.30)	(61.41)	(466.72)

For the year ended March 31, 2025

Particulars	IFM	BSS	Total segments	Adjustments & eliminations*	Total
Income					
Revenue from operations	18,047.17	9,458.30	27,505.47	(144.84)	27,360.63
Other income	537.52	77.05	614.58	(257.91)	356.67
Total Income	**18,584.69**	**9,535.36**	**28,120.05**	**(402.75)**	**27,717.30**
Cost of materials consumed	920.29	-	920.29	-	920.29
Purchase of traded goods	84.40	-	84.40	(45.70)	38.70
Changes in inventories of Finished goods and Stock-in-trade	(47.88)	-	(47.88)	-	(47.88)
Employee benefits expenses	14,331.67	6,067.20	20,398.87	3.82	20,402.69
Finance costs	70.72	65.10	135.82	(32.34)	103.48
Depreciation and amortization expense	152.42	242.05	394.47	76.87	471.34
Impairment losses	130.42	-	130.42	1.00	131.42
Other expenses	1,764.28	2,584.65	4,348.93	(98.96)	4,249.97
Segment profit	**1,178.38**	**576.38**	**1,754.73**	**(307.44)**	**1,447.30**
As at March 31, 2025					
Total Assets	13,499.90	4,775.16	18,275.06	(2,399.07)	15,875.99
Total Liabilities	4,506.05	2,288.10	6,794.15	(564.29)	6,229.86
Other information					
Capital expenditure	-	-	-	-	-
Depreciation and amortization expense	(152.42)	(242.05)	(394.47)	(76.87)	(471.34)

38 Segment information (continued)

	March 31, 2026	March 31, 2025
Information in respect of geographical areas		
Revenue by Geography**		
India	27,585.39	25,686.21
Outside India	1,809.68	1,674.42
	29,395.07	**27,360.63**

* Ind AS 108 requires disclosure of reconciliations between segment information and respective line item in Consolidated Financial Statements. Inter-segment transactions are eliminated upon consolidation. There are no other reconciling items, hence, no separate reconciliation has been presented.

** Revenue from no customer of the Group constitute more than 10% of the Total Revenue from operations of the Holding Company in the respective years.

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39 Related party disclosures

(A) Names of related parties and nature of relationship:

Relationship	Name of the related parties
Entities under Common Control	Best Security Services Private Limited Tangi Facility Solutions Private Limited Tangirala Infrastructure Development Private Limited Updater Services Private Limited - Employees Group Gratuity Scheme
Key Management Personnel (KMP)	Mr. Raghunandana Tangirala, Managing Director Mrs. Sandhya Saravanan, Company Secretary Mrs. Radha Ramanujan, Chief Financial Officer (until September 04, 2025) Mr. Surinder Kumar, Chief Financial Officer (until March 16, 2026) Mr. Ram Praveen, Chief Financial Officer (w.e.f March 16, 2026) Mr. Sunil Rewachand Chandiramani, Independent Director Mrs. Sangeeta Sumesh, Independent Director Mr. Amitabh Jaipuria Non-executive Director (from May, 01 2023 till March 31, 2026) Executive Director w.e.f April 1, 2026 Mr. Amit Choudhary, Independent Director Mr. Pondicherry Chidambaram Balasubramanian, Whole-time Director (until April 2, 2024) Ms. Jigyasa Sharma Executive Director (w.e.f. July 01, 2025)
Relative of Key Management Personnel	Mrs. Shanthi Tangirala

Note: The shareholding of Updater Services Foundation (Section 8 Company) is held by the Holding Company and, accordingly, it constitutes a subsidiary under the Companies Act, 2013. Further, the Group has determined that the Holding Company has exposure to variable returns from the investee and the ability to affect those returns. Accordingly, in accordance with the requirements of Ind AS 110, the entity has been considered a subsidiary and has been consolidated in these consolidated financial statements.

(B) Transactions during the year	For the year ended March 31, 2026	For the year ended March 31, 2025
Rent expense		
Mr. Raghunandana Tangirala	-	7.67
Ms. Shanthi Tangirala	-	7.62
Services received		
Best Security Services Private Limited	68.30	56.87
Sales / Materials supplied		
Best Security Services Private Limited	8.22	5.39
Managerial remuneration		
Mr. Raghunandana Tangirala	19.20	19.20
Mr. Pondicherry Chidambaram Balasubramanian	-	0.05
Mrs. Sandhya Saravanan, Company Secretary	2.07	1.45
Mrs. Radha Ramanujan, Chief Financial Officer	7.85	12.55
Ms. Jigyasa Sharma, Executive Director	7.20	-
Mr. Ram Praveen, Chief Financial Officer	0.59	-
Commission to Non-executive directors		
Mr. Sunil Rewachand Chandiramani	-	3.00

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40 Buy-back of equity shares in subsidiary companies

a) On June 11, 2024 the Board of Directors of Athena BPO Private Limited ('Athena') had authorized the buy-back of upto 4,783 equity shares for an aggregate consideration of INR 164.00 million in accordance with Section 68 of the Companies Act, 2013 and the Companies (Share Capital and Debentures Rules), 2014 issued by the Central Government. The transaction was approved by the Shareholders through a special resolution a their Annual General Meeting held on June 14, 2024 The transaction was concluded on June 28, 2024 by buying back 4,783 equity shares for an aggregate consideration of INR 163.99 (per share value of INR 4,783) and the Group paid the relevant taxes amounting to INR 37.57 million on this transaction. The face value of shares amounting to INR 0.48 million was reduced from the paid-up share capital. The premium paid on buy-back amounting to INR 125.95 million and the resulting tax amounting to INR 37.57 million was adjusted against securities premium to the extent of INR 70.90 million and remaining against the free reserves and an amount equal to face value of shares bought back has been transferred to capital redemption reserve from free reserves.

b) The Board of Directors of Denave India Private Limited ('Denave') at their meeting held on September 6, 2024 approved a proposal to buy-back upto 712,870 equity shares for an aggregate consideration not exceeding INR 99.97 million being 20.60% of the total amount of the fully paid equity share capital and free reserves of the standalone financial statements of Denave as on March 31, 2024 . The shareholders approved the same on September 10, 2024 by way of a special resolution. A letter of Offer was made to all eligible shareholders. The Company bought-back 712,870 equity shares out of the shares that were tendered by eligible shareholders and extinguished the equity shares on September 24, 2024. Capital redemption reserve was created to the extent of equity share capital extinguished of INR 0.71 million. The Company had paid buy-back tax of INR 15.52 million under section 115QA of Income-tax Act, 1961 .

During the previous year ended March 31, 2024, the Board of Directors of Denave at their meeting held on August 4 , 2023, approved a proposal to buy-back upto 1,070,000 equity shares of Denave, for an aggregate consideration not exceeding INR 123 21 million, being 6% of the total number of equity shares. The shareholders of Denave approved the same on August 16, 2023, by way of a special resolution. A letter of Offer was made to all eligible shareholders. Denave bought back 1,070,000 equity shares out of the shares that were tendered by promoters of Denave and extinguished the equity shares on September 15, 2023. Capital redemption reserve was created to the extent of share capital extinguished INR 1.07 million. General reserve of Denave utilised towards buy-back of equity shares amounting to INR 7.22 million has been transferred to retained earnings of the Group.

41 Financial instruments - Fair values and risk management

A. Accounting classification and Fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Note	March 31, 2026			Fair value		
		Carrying amounts	Measured at FVTPL	Measured at amortised cost	Level 1	Level 2	Level 3
Financial assets measured at fair value							
Investments (current and non-current) *	4	784.15	784.15	-	704.93	-	79.22
Financial assets not measured at fair value							
Loans (current and non-current) **	5	2.34	-	2.34			
Other financial assets (non-current) **	6	414.25	-	414.25			
Trade receivables **	10	6,026.12	-	6,026.12			
Cash and cash equivalents **	11A	2,085.27	-	2,085.27			
Bank balances other than cash and cash equivalents above **	11B	454.08	-	454.08			
Other financial assets (current) **	6	360.02	-	360.02			
Financial Liabilities measured at fair value							
Other financial liabilities (current and non-current) ***	17	142.00	142.00	-	-	-	142.00
Financial liabilities not measured at fair value							
Borrowings (current and non-current) **	15	1.02	-	1.02			
Lease liabilities (current and non-current) **	34	448.07	-	448.07			
Trade payables **	16	664.53	-	664.53			
Other financial liabilities (current) **	17	2,189.92	-	2,189.92			

	Note	March 31, 2025			Fair value		
		Carrying amounts	Measured at FVTPL	Measured at amortised cost	Level 1	Level 2	Level 3
Financial assets measured at fair value							
Investments (current and non-current)*	4	430.77	430.67	0.10	351.44	-	79.23
Financial assets not measured at fair value							
Loans (current and non-current) **	5	6.51	-	6.51			
Other financial assets (non-current) **	6	256.43	-	256.43			
Trade receivables **	10	6,081.88	-	6,081.88			
Cash and cash equivalents **	11A	1,184.98	-	1,184.98			
Bank balances other than cash and cash equivalents above **	11B	1,145.76	-	1,145.76			
Other financial assets (current) **	6	569.39	-	569.39			
Financial Liabilities measured at fair value							
Other financial liabilities (current and non-current) ***	17	272.15	272.15	-	-	-	272.15
Financial liabilities not measured at fair value							
Borrowings (current and non-current) **	15	484.34	-	484.34			
Lease liabilities (current and non-current) **	34	539.46	-	539.46			
Trade payables **	16	895.01	-	895.01			
Other financial liabilities (current) **	17	1,859.12	-	1,859.12			

* Inputs used include time of maturity, discount rate, interest rate, conversion terms, volatility and other market conditions.

** The Group has not disclosed the fair values of financial instruments such as Loans, Trade receivables, Cash and cash equivalents, bank balances other than cash and cash equivalents, borrowings, trade payables and certain other financial assets and liabilities, because their carrying amounts are a reasonable approximation of fair values.

*** The Group has used Projected EBITDA of subsidiaries, EBITDA multiples, scenario analysis, Risk free rate, market return as inputs and Monte carlo simulation method for valuation of liability payable to erstwhile promoters of acquired subsidiaries.

Refer 2.2(j) to the consolidated financial statements.

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B. Financial risk management

The Group has exposure to the following risks arising from financial instruments, which is addressed through measures set out below:
- credit risk (see (B)(ii));
- liquidity risk (see (B) (iii)); and
- market risk (see (B)(iv))

i. Risk management framework

The Board of Directors have overall responsibility for the establishment and oversight of the Group's risk management framework. The Board of Directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the Board of Directors on its activities.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

ii. 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. The Group is exposed to credit risk from Trade receivables, loans, cash and bank balances, and other financial assets.

The maximum exposure to credit risk for trade and other receivables are as follows:

		Carrying amount	
	Note	**31-Mar-26**	**31-Mar-25**
Loans (current and non-current)	5	2.34	6.51
Other financial assets (non-current)	6	414.25	256.43
Trade receivables	10	6,026.12	6,081.88
Cash and cash equivalents	11A	2,085.27	1,184.98
Bank balances other than cash and cash equivalents above	11B	454.08	1,145.76
Other financial assets (current)	6	360.02	569.39

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ii. Credit risk (continued)

Trade receivables

The average credit period on sale of services / sale of goods ranges from 1 to 90 days. The customer credit risk is managed by the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on the individual credit limits are defined in accordance with this assessment and outstanding customer receivables are regularly monitored. The management believes that unimpaired amounts that are past due are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk. The impairment loss at the reporting dates related to customers that have defaulted on their payments to the Group are not expected to be able to pay their outstanding dues, mainly due to economic circumstances.

Ind AS requires an entity to recognise in the Statement of profit and loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised in accordance with Ind AS 109. The Group assesses at each date of statements of financial position whether a financial asset or a group of financial assets is impaired. Expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

The Group has used a practical expedient by computing the expected credit loss allowance for Trade receivables based on a age wise provision matrix which is prepared considering the historical data for collection of receivables.

The concentration of credit risk is limited due to the customer base being large and unrelated. Further, the Group constantly evaluates the quality of Trade receivable and provides impairment loss on financial assets (trade receivables) based on expected credit loss model.

For movement of loss allowance in trade receivables, refer note 10.

Cash and cash equivalents (including other bank balances)

The Group holds cash and cash equivalents and margin money deposits with credit worthy banks and financial institutions as at the reporting dates which has been measured on the 12-month expected loss basis. The credit worthiness of the banks and financial institutions are evaluated by the management on an ongoing basis and is considered to be good with low credit risk.

Other financial assets

Other financial assets primarily consists of non-current bank deposits, security deposits, interest accrued on bank deposits and other receivables. The Group does not expect any loss from non-performance by these counter-parties.

iii. Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group monitors its risk of a shortage of funds on a regular basis. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and short-term borrowings.

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Group's short-term, medium-term and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, including contractual interest.

As at March 31, 2026

Particulars	Carrying amounts	Within 1 year	1-3 years	3-5 years
Borrowings (current and non-current)	1.02	1.02	-	-
Lease liabilities (current and non-current)	448.07	193.15	230.32	48.54
Trade payables	664.53	664.53	-	-
Other financial liabilities (non-current)	142.00	-	208.00	-
Other financial liabilities (current)	2,189.92	2,189.92	-	-
Total	**3,445.54**	**3,048.62**	**438.32**	**48.54**

As at March 31, 2025

Particulars	Carrying amounts	Within 1 year	1-3 years	3-5 years
Borrowings (current and non-current)	484.34	484.34	-	-
Lease liabilities (current and non-current)	539.46	218.33	378.59	-
Trade payables	895.01	895.01	-	-
Other financial liabilities (non-current)	131.15	-	208.00	-
Other financial liabilities (current)	2,000.12	2,000.12	-	-
Total	**4,050.07**	**3,597.80**	**586.59**	**-**

iv. Market risk

Market risk is the risk of loss of future earnings or fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the foreign exchange rates, interest rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables. The Group is exposed to market risk primarily related to foreign exchange rate risk (currency risk), interest risk and price risk from fluctuation in mutual fund investments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising returns.

(a) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group operating activities (when revenue or expense is denominated in a foreign currency). However the net investment in subsidiaries are in Indian rupees, as a result there is no exposure to the risk of changes in foreign exchange rates. Consequently, the Group does not uses derivative financial instruments, such as foreign exchange forward contracts, to mitigate the risk of changes in foreign currency exchange rates in respect of is forecasted cash flows and Trade receivables.

iv. Market risk (continued)

Foreign currency risk management:

The carrying amounts of the Group's foreign currency (FC) denominated monetary assets and monetary liabilities at the end of each reporting period are as follows :

Particulars	Currency	As at March 31, 2026		As at March 31, 2025	
		Amount in FC (million)	Amount in INR (million)	Amount in FC (million)	Amount in INR (million)
Trade receivables	USD	0.85	78.53	1.81	154.76
Trade payables	USD	0.02	2.20	0.03	2.72

Sensitivity analysis

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities.

The following table details the Group's sensitivity to a 5% increase and decrease in the INR against the relevant foreign currencies. 5% is the rate used in order to determine the sensitivity analysis considering the past trends and expectation of the management for changes in the foreign currency exchange rate. The sensitivity analysis includes the outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates a increase in profit or equity where the INR strengthens 5% against the relevant currency. For a 5% weakening of the INR against the relevant currency, there would be a comparable impact on the profit or equity and balance below would be negative.

Particulars	Profit before Tax		Effect on pre-tax Equity	
	Increase by 5%	Decrease by 5%	Increase by 5%	Decrease by 5%
March 31, 2026				
USD	(3.82)	3.82	(3.82)	(3.82)
March 31, 2025				
USD	(7.60)	7.60	(7.60)	7.60

Note:

This is mainly attributable to the exposure of Trade receivable and Trade payable outstanding in the above mentioned currencies to the Group at the end of the reporting period.

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market interest rate.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, with all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

	Effect on profit before tax		Equity, net of tax	
Particulars	**March 31, 2026**	**March 31, 2025**	**March 31, 2026**	**March 31, 2025**
Increase in rate by 2%	(0.02)	(9.69)	(0.02)	(7.25)
Decrease in rate by 2%	0.02	9.69	0.02	7.25

Exposure to interest rate risk

The interest rate profile of the Group's interest-bearing financial instruments as reported to the management of the Group is as follows.

	Nominal amount	
Fixed-rate instrument	**March 31, 2026**	**March 31, 2025**
Borrowings	1.02	484.34

(c) Price risk

The Group is mainly exposed to the price risk due to its investment in mutual funds. The price risk arises due to uncertainties about the future market values of these investments. As at March 31, 2026, the investments in mutual funds amounts to INR 704.93 million (March 31, 2025: INR 351.44 million). As regards Group's investments in unquoted equity investments, the management contends that such investments do not expose the Group to price risks. In general, these securities are not held for trading purposes.

Sensitivity analysis:

For every 1% increase in price, profit before tax would be impacted by gain of approximately INR 7.04 million (March 31, 2025: INR 3.51 million). Similarly, for every 1% decrease in price there would be an equal and opposite impact on the profit before tax.

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42 Material partly - owned subsidiaries

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed for each subsidiary is before inter-company eliminations.

A. Avon Solutions & Logistics Private Limited

Summarised Balance sheet

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents	31.04	0.15
Current assets excluding cash and cash equivalents	191.65	452.81
Non-current assets	90.59	83.19
Trade payables	46.13	101.04
Provisions	52.52	49.08
Current liabilities excluding trade payables and provisions	87.68	107.83
Borrowings	-	25.66
Lease liabilities	10.06	38.63
Equity	122.12	249.77

Summarised Statement of profit and loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations	689.13	1,036.65
Employee benefits expense	365.60	329.07
Finance costs	4.77	5.67
Depreciation and amortization expense	15.08	17.11
Impairment losses	72.39	-
Other expenses	264.14	625.90
Profit before tax	(21.60)	64.19
Total tax expense	(4.15)	17.35
Profit / (Loss) for the year	(17.45)	46.84
Other comprehensive income / (loss)	(1.60)	(1.21)
Total comprehensive income for the year	(19.05)	45.63
Attributable to NCI	(30.63)	10.95

Summarised cash flow statement

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Operating activities	96.97	(36.62)
Investing activities	5.15	42.25
Financing activities	(45.42)	(31.46)
Net increase/(decrease) in cash and cash equivalents	56.70	(25.83)

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B. Global Flight Handling Services Private Limited

Summarised Balance Sheet

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Cash and cash equivalents	74.42	47.56
Current assets excluding cash and cash equivalents	192.76	212.72
Non-current assets	132.34	96.58
Trade payables	129.23	223.66
Provisions	3.46	1.03
Current liabilities excluding Trade payables and Provisions	42.65	44.17
Borrowings	377.56	257.32
Equity	(159.26)	(164.30)

Summarised Statement of Profit and Loss

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Revenue from operations	622.09	475.74
Employee benefits expense	277.32	190.12
Finance costs	19.67	20.72
Depreciation and amortization expense	5.91	1.51
Impairment losses	17.07	-
Other expenses	290.10	270.73
Profit before tax	13.86	(6.02)
Total tax expense	7.42	5.99
Profit for the year	6.44	(12.01)
Other comprehensive income / (loss)	(1.44)	-
Total comprehensive income for the year	5.00	(12.01)
Attributable to NCI	1.22	(9.47)

Summarised cash flow statement

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Operating activities	(65.38)	31.76
Investing activities	(19.43)	13.07
Financing activities	99.43	0.55
Net increase/(decrease) in cash and cash equivalents	14.61	45.38

Total comprehensive income/(loss) for the year allocated to material non-controlling interests	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Avon Solutions & Logistics Private Limited	(30.63)	10.95
Global Flight Handling Services Private Limited	1.22	(9.47)

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43 Group information

A. Subsidiaries and step-down subsidiaries

S.No	Name of the entity	Principal activities	Relationship	Country of incorporation	% equity interest	
					As at March 31, 2026	As at March 31, 2025
1	Avon Solutions & Logistics Private Limited	Mailroom logistics management	Subsidiary	India	76.00%	76.00%
2	Fusion Foods and Catering Private Limited	Corporate and Industrial catering management	Subsidiary	India	99.99%	99.99%
3	Wynwy Technologies Private Limited	Home maintenance and household services	Subsidiary	India	99.99%	99.99%
4	Global Flight Handling Services Private Limited	Ground service support for airlines	Subsidiary	India	73.93%	83.25%
a	Global Flight Handling Services (Pune) Private	Ground service support for airlines	Step-down subsidiary	India	74.00%	74.00%
b	Global Flight Handling Services (Patna) Private	Ground service support for airlines	Step-down subsidiary	India	74.00%	74.00%
c	Global Flight Handling Services (Raipur) Private	Ground service support for airlines	Step-down subsidiary	India	74.00%	74.00%
d	Global Flight Handling Services (Vizag) Private	Ground service support for airlines	Step-down subsidiary	India	74.00%	74.00%
e	Global Flight Handling Services (Surat) Private	Ground service support for airlines	Step-down subsidiary	India	74.00%	74.00%
5	Matrix Business Services India Private Limited	People, product, and process assurance services	Subsidiary	India	99.99%	99.99%
6	Washroom Hygiene Concepts Private Limited	Feminine Hygiene Solutions	Subsidiary	India	100.00%	100.00%
7	Denave India Private Limited	Sales enablement and other staffing services	Subsidiary	India	99.99%	99.99%
a	Denave Europe Limited, UK	Sales enablement and other staffing services	Step-down subsidiary	UK	100.00%	100.00%
b	Denave (M) SDN BHD, Malaysia	Sales enablement and other staffing services	Step-down subsidiary	Malaysia	100.00%	100.00%
c	Denave Korea Limited, Korea (refer note (iii) below)	Sales enablement and other staffing services	Step-down subsidiary	Korea	100.00%	100.00%
d	Denave SG Pte Limited, Singapore	Sales enablement and other staffing services	Step-down subsidiary	Singapore	100.00%	100.00%
e	Denave Poland Sp. Z.o.o., Poland	Sales enablement and other staffing services	Step-down subsidiary	Poland	100.00%	100.00%
8	Athena BPO Private Limited (refer note (iv) below)	Business process outsourcing	Subsidiary	India	99.99%	99.99%
a	Athena Call Centre Services Private Limited	Business process outsourcing	Step-down subsidiary	India	100.00%	100.00%
9	Updater Services (UDS) Foundation	Licensed under Section 8 of Companies Act, 2013	Subsidiary	India	99.99%	99.99%

Notes:

(i) Integrated Technical Staffing and Solutions Private Limited ('ITSS') has been merged with Wynwy Technologies Private Limited pursuant to Order dated December 6, 2024 by Regional Director - Ministry of Corporate Affairs. Considering that the merger is in the nature of a common control transaction, the financial statements of the subsidiary company in respect of the prior periods have been restated from April 1, 2023 as per the requirements of Appendix C to Ind AS 103 in the books of Wynwy. The same does not have any impact on these consolidated financial statements.

(ii) Stanworth Management Private Limited ('SMPL') and Tangy Supplies & Solutions Private Limited ('TSSPL') have been merged with Updater Services Limited pursuant to the scheme of Amalgamation of SMPL and TSSPL with the Company, approved by the National Company Law Tribunal ('NCLT') vide its Order dated May 8, 2025 with an appointed date of April 1, 2024. Considering that the merger is in the nature of a common control transaction, the financial results in respect of the prior periods have been restated from April 1, 2023 as per the requirements of Appendix C to Ind AS 103.

(iii) During the year ended March 31, 2025, Denave Korea Limited has been incorporated during the year with effect from August 21, 2024.

(iv) During the financial year 2022-23, the Group acquired 57% stake in Athena from the promoters of Athena. As per the Shareholder's Agreement between the Group and Athena and its erstwhile promoters, the Group has an obligation to purchase the remaining shares held by the promoters of such companies based on agreed methodology per the Sharehlder's agreement. Consequent to the future purchases, the Group will hold 100% of the equity shares of Athena. Therefore, the Group has not recognised a non-controlling interest in Athena as the unacquired shares from the promoters of Athena are recognised as a financial liability in these consolidated financial statements. Accordingly, Athena is considered to be 100% owned by the Group for the purpose of consolidation. Also, refer Note 17.

(v) The shareholding of this entity is held by the Holding Company and therefore this entity would constitute a subsidiary under the Companies Act, 2013. However, as the Company does not control the entity in accordance with the requirements of IND AS 110, the same is not considered a subsidiary for the purpose of these consolidated financial statements.

B. Holding Company

Updater Services Limited

44 Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

For the year ended March 31, 2026

Entity name	Net assets		Share in profit or loss		OCI		Total comprehensive income	
	As % of consolidated assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated Total Comprehensive Income	Amount
I. Parent								
Updater Services Limited	85.81%	9,059.78	63.86%	528.59	(17.05%)	(8.79)	59.11%	519.80
II. Subsidiaries								
Avon Solutions & Logistics Private Limited	1.16%	122.11	1.54%	12.78	(2.35%)	(1.21)	1.32%	11.57
Fusion Foods and Catering Private Limited	2.77%	292.74	10.07%	83.38	8.65%	4.46	9.99%	87.84
Wynwy Technologies Private Limited	1.38%	145.82	7.11%	58.86	(3.39%)	(1.75)	6.49%	57.11
Global Flight Handling Services Private Limited	(1.11%)	(117.42)	0.63%	5.22	(2.79%)	(1.44)	0.43%	3.78
Matrix Business Services India Private Limited	7.60%	802.92	7.51%	62.13	12.18%	6.28	7.78%	68.41
Washroom Hygiene Concepts Private Limited	2.07%	218.92	6.15%	50.92	(0.17%)	(0.09)	5.78%	50.83
Denave India Private Limited	11.13%	1,175.07	22.02%	182.27	120.75%	62.27	27.81%	244.54
Athena BPO Private Limited	7.34%	775.06	10.27%	85.05	(1.61%)	(0.83)	9.58%	84.22
Updater Services Foundation (Section 8 Company)	0.19%	19.69	0.06%	0.48	-	-	0.05%	0.48
NCI in all subsidiaries	0.33%	34.84	(3.51%)	(29.03)	(0.74%)	(0.38)	(3.34%)	(29.41)
Adjustments and Eliminations	(18.67%)	(1,971.38)	(25.71%)	(212.86)	(13.48%)	(6.95)	(25.00%)	(219.81)
Total	**100.00%**	**10,558.15**	**100.00%**	**827.79**	**100.00%**	**51.57**	**100.00%**	**879.36**

For the year ended March 31, 2025

Entity name	Net assets		Share in profit or loss		OCI		Total comprehensive income	
	As % of consolidated assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated Total Comprehensive Income	Amount
I. Parent								
Updater Services Limited	88.47%	8,533.49	66.53%	791.57	60.84%	14.26	66.42%	805.83
II. Subsidiaries								
Avon Solutions & Logistics Private Limited	2.59%	249.77	3.94%	46.84	(5.16%)	(1.21)	3.76%	45.63
Fusion Foods and Catering Private Limited	2.12%	204.92	3.97%	47.22	(16.72%)	(3.92)	3.57%	43.30
Wynwy Technologies Private Limited	0.91%	87.37	6.45%	76.75	9.30%	2.18	6.51%	78.93
Global Flight Handling Services Private Limited	(1.27%)	(122.17)	(1.01%)	(12.02)	0.00%	-	(0.99%)	(12.02)
Matrix Business Services India Private Limited	7.61%	734.53	7.00%	83.24	(5.93%)	(1.39)	6.75%	81.85
Washroom Hygiene Concepts Private Limited	1.74%	168.08	3.90%	46.44	(1.07%)	(0.25)	3.81%	46.19
Denave India Private Limited	10.12%	976.26	16.04%	190.88	56.95%	13.35	16.83%	204.23
Athena BPO Private Limited	7.16%	690.84	12.51%	148.89	1.79%	0.42	12.31%	149.31
NCI in all subsidiaries	0.67%	64.25	0.15%	1.77	(1.24%)	(0.29)	0.12%	1.48
Adjustments and Eliminations	(20.12%)	(1,941.21)	(19.48%)	(231.78)	0.01	0.29	(19.08%)	(231.49)
Total	**100.00%**	**9,646.13**	**100.00%**	**1,189.80**	**100.00%**	**23.44**	**100.00%**	**1,213.24**

45 Transfer pricing

Management believes that the Group's international transactions with related parties continue to be at arm's length and that the transfer pricing legislation will not have any impact on these financial statements, particularly on amount of tax expense and that of provision for taxation.

46 Code on wages, 2019 and Code on Social Security, 2020

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and recorded the incremental impact of these changes amounting to INR 53.57 million towards provision for employee benefits during the year ended March 31, 2026 on the basis of best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven non-recurring nature of this impact, the Group has presented such incremental impact as Statutory impact of new Labour Codes under 'Exceptional items' in these consolidated financial statements for the year ended March 31, 2026. The incremental impact primarily arises due to change in wage definition. The Group continues to monitor developments on the rules to be notified by regulatory authorities, including clarifications / additional guidance from authorities and will continue to assess the accounting implications basis such developments / guidance.

47 Cyber security incident in Holding Company

On March 11, 2025, the Holding Company detected a cyber security incident when its Office 365 Admin account was compromised, prompting immediate action by the management to suspend the account, investigate the breach, and work with the service provider to restore it. The account was fully restored on March 18, 2025, with enhanced security including password resets, multi-factor authentication, and increased monitoring. Management is of the view that the cyber incident neither has any financial impact on the Company at present, nor expected to have any financial impact in the future.

48 Utilisation of IPO proceeeds

During the year ended March 31, 2024, the Holding Company had completed its 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:

Objects of the issue	Amount as proposed in offer document	Utilisation up to March 31, 2026	Unutilised up to March 31, 2026
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	(497.56)	1.14 *
Total	**3,778.70**	**(3,777.56)**	**1.14**

* In this regard, the unutilised IPO fund balance has been carried forward for utilization in FY 2026-27 in accordance with applicable laws, based on approval obtained from the Board of Directors.

Also refer note 12 and 13 to the consolidated financial statements.

49 Other statutory information

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(iii) None of the entities in the group have been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) The Group has the following balance/transactions with the below-mentioned companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956:

Name of struck-off Company	Nature of Transaction	Balances Outstanding		Relationship with the Struck off company
		As at March 31, 2026	As at March 31, 2025	
Citizen Securities Private Limited	Shares held by the struck-off company in the Holding company	Refer ** below	-	None
Air Mech Engineers Private Limited	Trade payables	-	1.14	None
Bajaj Electronics *	Trade payables	-	-	None
Cross Limits Services and Solutions *	Trade payables	-	-	None
Pancyber Infotech Private Limited *	Trade payables	-	-	None
Airmech Engineers Private Limited *	Trade payables	-	-	None
Vijay Sales Private Limited *	Trade payables	-	-	None
Knorr -Bremse Systems For Commercial Vehicles India Private Limited *	Service provided / materials supplied	-	0.05	None
Delhi Public School Private Limited *	Service provided / materials supplied	-	0.06	None
Knorr -Bremse Systems For Commercial Vehicles India Private Limited *	Trade receivables	-	0.05	None
Delhi Public School Private Limited *	Trade receivables	-	0.06	None
Herbalife International India Private Limited *	Trade receivables	-	-	None
Dana India Private Limited	Trade receivables	(0.02)	0.94	None
Bennett Coleman And Co. Ltd.	Trade receivables	1.45		None
Heidelberg India Private Limited	Trade receivables	0.11	0.18	None

* There are no balances outstanding for these companies as at period-end date.

** 6,900 shares - Shares held by the struck-off company in the Holding company

(v) The Group has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year other than that referred to in Note 43 to these consolidated financial statements.

(vii) (a) During the year ended March 31, 2026, the Holding Company advanced loans of INR 127.99 million to its subsidiary, Global Flight Handling Services Private Limited ('GFHSPL') (CIN U74900TN2014PTC097283) on various dates, towards its working capital requirements. Subsequently, GFHSPL has further advanced loans aggregating INR 45 million, INR 37 million, INR 2.50 million and INR 32 million to its subsidiaries namely, Global Flight Handling Services (Pune) Private Limited, Global Flight Handling Services (Patna) Private Limited, Global Flight Handling Services (Raipur) Private Limited and Global Flight Handling Services (Vizag) Private Limited respectively on various dates for the purpose of providing funding to these step-down subsidiaries in connection with their flight handling services business at the respective airports operated by these entities during the year. The balance amount of INR 11.49 million has been used by Global Flight Handling Services Private Limited towards its working capital requirements.

During the year ended March 31, 2025, the Holding Company advanced loans of INR 19.54 million to its subsidiary, Global Flight Handling Services Private Limited ('GFHSPL') (CIN U74900TN2014PTC097283) on various dates towards its working capital requirements. Subsequently, GFHSPL has further advanced loans aggregating INR 19.54 million to its subsidiary Global Flight Handling Services (Pune) Private Limited respectively on various dates for the purpose of providing funding to these step-down subsidiaries in connection with their flight handling services business at the respective airports operated by these entities during the year. The same has been used by Global Flight Handling Services Private Limited and towards its subsidiary, Global Flight Handling Services (Pune) Private Limited for working capital requirements.

The Holding Company, subsidiary company and its step-down subsidiary companies have complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act, 2013 for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

Complete details of the intermediary and ultimate beneficiary is provided below:

Name of the Entity	Registered Address	CIN	Relationship with Holding Company
Global Flight Handling Services Private Limited	Rayala Towers", Tower II, First Floor, New No.158 Old No.781, Shop No.24A, Anna Salai, Chennai, Tamilnadu - 600002, India.	U74900TN2014PTC 097283	Subsidiary
Global Flight Handling Services (Pune) Private Limited (Ultimate Beneficiary)	No 101,Amrut Siddhi Apartment, Lakshmi Park, Behind Bhide Hospital, Navi Pune , Maharashtra - 411030, India.	U93090PN2021PTC 198665	Step-subsidiary
Global Flight Handling Services (Patna) Private Limited (Ultimate Beneficiary)	Door No 401, 4th Floor, OP Complex P N Mall Road (Patliputra - Kurji Road), Patna , Bihar - 800010, India.	U62200BR2021PTC 052021	Step-subsidiary
Global Flight Handling Services (Raipur) Private Limited (Ultimate Beneficiary)	OTB Ground Floor, Swami Vivekananda Airport, Mana Raipur, Chhattisgarh - 492015, India.	U63040CT2021PTC 012256	Step-subsidiary
Global Flight Handling Services (Vizag) Private Limited (Ultimate Beneficiary)	First Floor, D.No.1-168, Susarla Colony Gopalapatnam, Visakhapatnam, Andhra Pradesh - 530027, India.	U62100AP2021PTC 118299	Step-subsidiary
Global Flight Handling Services (Surat) Private Limited (Ultimate Beneficiary)	Cabin No.2, First Floor, Inside Terminal Building Arrival Hall, ATC Building, Dumas Road, Surat, Gujarat - 395007, India.	U63030GJ2021PTC 126393	Step-subsidiary

(viii) The Group has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).

(ix) The Group has not traded or invested in crypto currency or virtual Currency during the financial year.

(x) In accordance with the requirements of Division II - Ind AS Schedule III to the Companies Act, 2013, disclosure surrounding Registration of charges or satisfaction with Registrar of Companies, Title deeds of Immovable Property not held in the name of the Company and analytical ratios have been disclosed only in the standalone financial statements.

50 During the year ended March 31, 2026, there were certain instances of alleged irregularities involving sales transactions with certain customers and services procured from certain vendors in the subsidiary company, Avon Solutions & Logistics Private Limited ('Avon') identified by the management of Updater Services Limited. In this regard, Avon engaged an external independent expert to carry out an investigation of such alleged irregularities. Basis the investigation report and management evaluation, a provision for doubtful recovery of outstanding receivable balance of INR 231 million has been recorded under the head 'Impairment losses' in the books of account of Avon.

51 Events after reporting period

There are no significant subsequent events that have occurred after the reporting period till the date of these consolidated financial statements other than those disclosed in Note 37.

As per our report of even date

for B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

For and on behalf of Board of Directors
Updater Services Limited
CIN: L74140TN2003PLC051955

K Sudhakar
Partner
Membership No: 214150
Place: Chennai
Date: May 28, 2026

Raghunandana Tangirala
Managing Director
DIN : 00628914
Place: Chennai
Date: May 28, 2026

Amitabh Jaipuria
Whole Time Director
DIN : 01864871
Place: Chennai
Date: May 28, 2026

Ram Praveen Radhakrishnan
Chief Financial Officer
Membership No: 213499
Place: Chennai
Date: May 28, 2026

Sandhya Saravanan
Company Secretary
Membership No: 66942
Place: Chennai
Date: May 28, 2026