



Redefining Business  
Services

May 28, 2026

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

Dear Sir / Madam,

**Sub: Outcome of Board Meeting under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015**

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company, at its meeting held today, i.e., May 28, 2026, has inter alia considered and approved the following:

1. The Standalone and Consolidated Audited Financial Results of the Company along with the Audit Report for the quarter and financial year ended March 31, 2026, are attached as **Annexure I.**

The Standalone and Consolidated Audited Financial Results, along with the Audit Report, are enclosed herewith as *Annexure I*. Pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, these results will also be published in the English and Tamil Newspapers within the prescribed timeline and will be made available on the Company's website at [www.uds.in](http://www.uds.in).

The meeting of the Board of Directors commenced at 3:30 P.M. and concluded at 6:00 P.M.

You are requested to kindly take the above information on record.

Yours faithfully,

**For Updater Services Limited**

**Sandhya Saravanan**  
**Company Secretary and Compliance Officer**  
**A66942**

**Updater Services Limited (earlier Updater Services Pvt Ltd)**  
1<sup>st</sup> Floor, No.42, Gandhi Mandapam Road, Kotturpuram, Chennai - 600085  
+91 44 2446 3234 | 0333 | sales@uds.in | facility@uds.in | www.uds.in |  
CIN L74140TN2003PLC051955

## Independent Auditor's Report

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

### Report on the audit of the Standalone Annual Financial Results

#### Opinion

We have audited the accompanying standalone annual financial results of Updater Services Limited (hereinafter referred to as the "Company") for the year ended 31 March 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2026.

#### Basis for Opinion

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

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

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

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Management and Board of Directors of the Company are responsible for 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to

Registered Office:

**Independent Auditor's Report (Continued)**  
**Updater Services Limited**

the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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.



**Independent Auditor's Report (Continued)**  
**Updater Services Limited**

**Other Matter**

The standalone financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

*Chartered Accountants*

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



**K Sudhakar**

*Partner*

Chennai

28 May 2026

Membership No.: 214150

UDIN:26214150DFALSO8455

**Updater Services Limited**

Registered Office: First floor, 42, Gandhi Mandapam Road, Kotturpuram, Chennai 600 085

CIN:L74140TN2003PLC051955 Email: compliance.officer@uds.in Website: www.uds.in

**Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2026**

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

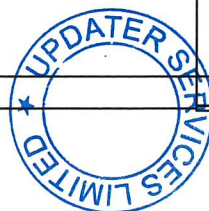
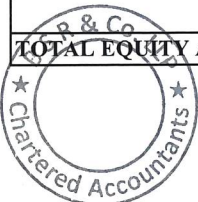
| S.No      | Particulars   | Quarter ended                                 |                                  |   | Year ended                  |   |
|-----------|---|---|----------------------------------|---|-----------------------------|---|
|           |   | March 31, 2026<br>(Audited)<br>(Refer Note 4) | December 31, 2025<br>(Unaudited) | March 31, 2025<br>(Audited)<br>(Refer Note 4) | March 31, 2026<br>(Audited) | March 31, 2025<br>(Audited)<br>(Refer Note 4 and 8) |
|           |   | <b>1</b>                                      | <b>Income</b>                    |   |                             |   |
|           | a) Revenue from operations  | 4,546.33                                      | 4,610.45                         | 4,280.55                                      | 17,624.05                   | 15,917.29   |
|           | b) Other income   | 31.63   | 24.59                            | 85.99   | 169.23                      | 251.17  |
|           | <b>Total Income</b>   | <b>4,577.96</b>                               | <b>4,635.04</b>                  | <b>4,366.54</b>                               | <b>17,793.28</b>            | <b>16,168.46</b>                                    |
| <b>2</b>  | <b>Expenses</b>   |   |                                  |   |                             |   |
|           | a) Employee benefits expenses   | 3,973.96                                      | 4,012.67                         | 3,574.80                                      | 15,397.26                   | 13,486.07   |
|           | b) Finance costs  | 5.02  | 4.66                             | 8.09  | 24.94                       | 54.84   |
|           | c) Depreciation and amortization expense  | 30.96   | 32.47                            | 21.18   | 124.72                      | 112.16  |
|           | d) Impairment losses  | 23.53   | 3.62                             | 64.00   | 40.59                       | 123.87  |
|           | e) Fair value change in liabilities payable to promoters of acquired subsidiaries | 26.52   | -                                | -   | 26.52                       | -   |
|           | f) Other expenses   | 346.71  | 430.42                           | 494.74  | 1,526.13                    | 1,621.55  |
|           | <b>Total Expenses</b>   | <b>4,406.70</b>                               | <b>4,483.84</b>                  | <b>4,162.81</b>                               | <b>17,140.16</b>            | <b>15,398.49</b>                                    |
| <b>3</b>  | <b>Profit before exceptional items and tax (1 - 2)</b>                            | <b>171.26</b>                                 | <b>151.20</b>                    | <b>203.73</b>                                 | <b>653.12</b>               | <b>769.97</b>                                       |
| <b>4</b>  | <b>Exceptional items</b>  |   |                                  |   |                             |   |
|           | a) Reversal of impairment losses (refer Note 9)                                   | -   | -                                | (224.65)                                      | -                           | (224.65)  |
|           | b) Statutory impact of New Labour codes (refer Note 10)                           | -   | 40.67                            | -   | 40.67                       | -   |
| <b>5</b>  | <b>Profit before tax (3 - 4)</b>  | <b>171.26</b>                                 | <b>110.53</b>                    | <b>428.38</b>                                 | <b>612.45</b>               | <b>994.62</b>                                       |
| <b>6</b>  | <b>Tax expenses:</b>  |   |                                  |   |                             |   |
|           | a) Current tax  | 125.29  | (23.16)                          | 87.67   | 184.67                      | 180.32  |
|           | b) Deferred tax charge / (credit)   | (75.07)                                       | 35.41                            | (14.28)                                       | (100.81)                    | 20.99   |
|           | <b>Total Tax expenses</b>   | <b>50.22</b>                                  | <b>12.25</b>                     | <b>73.39</b>                                  | <b>83.86</b>                | <b>201.31</b>                                       |
| <b>7</b>  | <b>Profit after tax for the period / year (5 - 6)</b>                             | <b>121.04</b>                                 | <b>98.28</b>                     | <b>354.99</b>                                 | <b>528.59</b>               | <b>793.31</b>                                       |
| <b>8</b>  | <b>Other Comprehensive Income / (loss):</b>                                       |   |                                  |   |                             |   |
|           | <b>Items that will not be reclassified to profit or loss</b>                      |   |                                  |   |                             |   |
|           | a) Re-measurement gains/ (loss) on defined benefit obligations (net)              | 0.78  | (14.98)                          | 12.54   | (11.75)                     | 19.01   |
|           | b) Income tax relating to items that will not be reclassified to profit or loss   | (0.19)  | 3.77                             | (3.49)  | 2.96                        | (4.75)  |
|           | <b>Other comprehensive income / (loss) for the period / year, net of tax</b>      | <b>0.59</b>                                   | <b>(11.21)</b>                   | <b>9.05</b>                                   | <b>(8.79)</b>               | <b>14.26</b>  |
| <b>9</b>  | <b>Total comprehensive income for the period / year, net of tax (7 + 8)</b>       | <b>121.63</b>                                 | <b>87.07</b>                     | <b>364.04</b>                                 | <b>519.80</b>               | <b>807.57</b>                                       |
| <b>10</b> | <b>Paid-up equity share capital (Face value of INR 10/- each)</b>                 | <b>669.53</b>                                 | <b>669.53</b>                    | <b>669.53</b>                                 | <b>669.53</b>               | <b>669.53</b>                                       |
| <b>11</b> | <b>Other Equity</b>   |   |                                  |   | <b>8,390.25</b>             | <b>7,863.96</b>                                     |
| <b>12</b> | <b>Earnings per equity share (EPS) (not annualised for quarters)</b>              |   |                                  |   |                             |   |
|           | a) Basic (Amount in INR)  | <b>1.80</b>                                   | <b>1.47</b>                      | <b>5.30</b>                                   | <b>7.89</b>                 | <b>11.85</b>  |
|           | b) Diluted (Amount in INR)  | <b>1.80</b>                                   | <b>1.47</b>                      | <b>5.29</b>                                   | <b>7.89</b>                 | <b>11.82</b>  |
|           | <i>See accompanying notes to the audited standalone financial results</i>         |   |                                  |   |                             |   |



Notes to the Audited Standalone Financial Results for the quarter and year ended March 31, 2026

1. Statement of Assets And Liabilities (Standalone)

| Particulars  | As at<br>March 31, 2026<br>(Audited) | As at<br>March 31, 2025<br>(Audited) |
|--|--------------------------------------|--------------------------------------|
| <b>ASSETS</b>  |                                      |                                      |
| <b>Non- current assets</b>   |                                      |                                      |
| Property, Plant and Equipment  | 396.50                               | 411.37                               |
| Capital work-in-progress   | -                                    | 7.57                                 |
| Right-of-use assets  | 97.98                                | 126.93                               |
| Contract assets  | 433.68                               | 298.38                               |
| <b>Financial assets</b>  |                                      |                                      |
| (i) Investments  | 3,826.61                             | 3,824.01                             |
| (ii) Loans   | 422.37                               | 298.96                               |
| (iii) Other financial assets   | 164.48                               | 77.12                                |
| Deferred tax asset (net)   | 423.36                               | 319.59                               |
| Non-current tax assets (net)   | 456.43                               | 631.65                               |
| Other non-current assets   | 24.13                                | 29.37                                |
| <b>Total non-current assets</b>  | <b>6,245.54</b>                      | <b>6,024.95</b>                      |
| <b>Current assets</b>  |                                      |                                      |
| Contract assets  | 424.62                               | 423.96                               |
| <b>Financial assets</b>  |                                      |                                      |
| (i) Investments  | 704.93                               | 351.44                               |
| (ii) Trade receivables   | 4,055.32                             | 3,893.46                             |
| (iii) Cash and cash equivalents  | 892.37                               | 663.39                               |
| (iv) Bank balances other than cash and cash equivalents                                | 78.86                                | 442.86                               |
| (v) Loans  | 55.92                                | 122.29                               |
| (vi) Other financial assets  | 39.15                                | 376.11                               |
| Other current assets   | 117.92                               | 161.98                               |
| <b>Total Current assets</b>  | <b>6,369.09</b>                      | <b>6,435.49</b>                      |
| <b>TOTAL ASSETS</b>  | <b>12,614.63</b>                     | <b>12,460.44</b>                     |
| <b>EQUITY AND LIABILITIES</b>  |                                      |                                      |
| <b>Equity</b>  |                                      |                                      |
| Equity share capital   | 669.53                               | 669.53                               |
| Other equity   | 8,390.25                             | 7,863.96                             |
| <b>Total Equity</b>  | <b>9,059.78</b>                      | <b>8,533.49</b>                      |
| <b>Non-current liabilities</b>   |                                      |                                      |
| <b>Financial liabilities</b>   |                                      |                                      |
| (i) Lease Liabilities  | 85.77                                | 111.08                               |
| (ii) Other Financial liabilities   | 142.00                               | 131.15                               |
| Provisions   | 636.47                               | 581.64                               |
| <b>Total Non-current liabilities</b>   | <b>864.24</b>                        | <b>823.87</b>                        |
| <b>Current Liabilities</b>   |                                      |                                      |
| <b>Financial liabilities</b>   |                                      |                                      |
| (i) Borrowings   | -                                    | 453.65                               |
| (ii) Lease liabilities   | 25.31                                | 31.13                                |
| (iii) Trade payables   |                                      |                                      |
| Total outstanding dues of micro enterprises and small enterprises                      | 164.89                               | 100.12                               |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 105.85                               | 270.03                               |
| (iv) Other financial liabilities   | 1,413.74                             | 1,379.56                             |
| Other current liabilities  | 671.21                               | 623.05                               |
| Provisions   | 296.71                               | 232.64                               |
| Current tax liabilities (net)  | 12.90                                | 12.90                                |
| <b>Total Current Liabilities</b>   | <b>2,690.61</b>                      | <b>3,103.08</b>                      |
| <b>Total Liabilities</b>   | <b>3,554.85</b>                      | <b>3,926.95</b>                      |
| <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>12,614.63</b>                     | <b>12,460.44</b>                     |



| 2. Statement of Cash Flows (Standalone)  |                                      |                                      |
|--|--------------------------------------|--------------------------------------|
| Particulars  | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| <b>Cash flows from operating activities</b>  |                                      |                                      |
| Profit before tax  | 612.45                               | 994.62                               |
| <b>Adjustments for:</b>  |                                      |                                      |
| Depreciation and amortisation expense  | 124.72                               | 112.16                               |
| Finance costs  | 24.94                                | 54.84                                |
| Interest income and other non-operating income   | (81.36)                              | (145.94)                             |
| Fair value (gain) / loss in Liability payable to promoters of acquired subsidiary (net)                              | 26.52                                | (39.47)                              |
| Fair value gain on financial Assets at fair value through profit or loss   | (4.93)                               | (4.40)                               |
| Impairment losses on financial assets and contract assets  | 40.59                                | 123.87                               |
| Loss/ (Profit) on sale of Property, Plant and Equipment  | -                                    | 2.74                                 |
| Property, plant and equipment written off (refer note 3)   | 3.74                                 | -                                    |
| Liabilities / Provisions no longer required written back   | (13.57)                              | (49.83)                              |
| Bad debts written off  | 10.46                                | -                                    |
| Reversal of impairment loss towards non-current investments and loans to subsidiaries                                | -                                    | (224.65)                             |
| Gain on sale of current investments (net)  | (16.84)                              | (7.92)                               |
| Commission income  | (2.91)                               | (2.76)                               |
| Employee stock option expenses   | 6.49                                 | 8.94                                 |
| Dividend income  | (47.42)                              | -                                    |
| <b>Operating cash flow before working capital changes</b>  | <b>682.88</b>                        | <b>822.20</b>                        |
| <b>Movements in working capital :</b>  |                                      |                                      |
| (Increase)/decrease in trade receivables and contracts assets  | (337.51)                             | (783.74)                             |
| (Increase)/decrease in other financial assets  | (1.67)                               | 144.98                               |
| (Increase)/decrease 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)                              |
| <b>Cash generated from operations</b>  | <b>621.15</b>                        | <b>344.13</b>                        |
| Income taxes paid, net   | (12.41)                              | (232.98)                             |
| <b>Net cash flow from operating activities</b>   | <b>608.74</b>                        | <b>111.15</b>                        |
| <b>Cash flow from investing activities</b>   |                                      |                                      |
| 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  | 47.42                                | -                                    |
| Loans given  | (144.49)                             | (29.65)                              |
| Proceeds from repayment of loans given   | 94.61                                | 31.51                                |
| Interest received  | 71.71                                | 199.11                               |
| <b>Net cash flow from / (used) in investing activities</b>   | <b>129.96</b>                        | <b>665.96</b>                        |
| <b>Cash flow from financing activities</b>   |                                      |                                      |
| 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)                              |
| <b>Net cash flow from / (used) in financing activities</b>   | <b>(509.72)</b>                      | <b>(139.77)</b>                      |
| <b>Net increase/(decrease) in cash and cash equivalents</b>  | <b>228.98</b>                        | <b>637.34</b>                        |
| Cash and cash equivalents at the beginning of the year   | 663.39                               | 26.05                                |
| <b>Cash and cash equivalents at the end of the year</b>  | <b>892.37</b>                        | <b>663.39</b>                        |



**Notes to the Audited Standalone Financial Results for the quarter and year ended March 31, 2026**

- 3 The above standalone financial results have been reviewed by the Audit Committee on May 28, 2026 and taken on record and approved by the Board of Directors at their meeting held on May 28, 2026. The above results have been subjected to audit by the statutory auditors of the Company. The report of the statutory auditor is unqualified.
- 4 The figures for the quarter ended March 31, 2026 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures upto the third quarter of the said period, which were subjected to limited review. The figures for the quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures upto the third quarter of the said period.
- 5 These standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 6 The Company is engaged in the business of providing facility management services which is determined to be the only reportable segment in terms of Ind AS 108 "Operating Segments".
- 7 During the year ended March 31, 2024, the 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:

(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 *                          |
| <b>Total</b>  | <b>3,778.70</b>                      | <b>(3,777.56)</b>                | <b>1.14</b>                     |

\* 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.

- 8 Pursuant to the Order dated May 8, 2025 by National Company Law Tribunal ('NCLT'), Stanworth Management Private Limited and Tangy Supplies & Solutions Private Limited were merged with the Company 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.
- 9 Pursuant to the approval of the Board of Directors in their meeting held on May 20, 2024, the Company has transferred its investment in wholly-owned subsidiary, Integrated Technical Staffing and Solutions Private Limited ('ITSS') to another wholly-owned subsidiary, Wynwy Technologies Private Limited ('Wynwy'). Pursuant to the Order dated December 6, 2024 by Regional Director - Ministry of Corporate Affairs, ITSS was merged with Wynwy with an appointed date of July 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 in the books of Wynwy.

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 quarter and year ended March 31, 2025 and the same was disclosed as an 'exceptional item' in the standalone financial results.

- 10 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 unaudited standalone financial results for the year ended March 31, 2026. Based on such assessment, management currently does not foresee any material adjustment to be recorded in these standalone financial results. 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.
- 11 These Financial Results are also available on the stock exchange websites [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on our website [www.uds.in](http://www.uds.in).



Date: May 28, 2026



For and on behalf of Board of Directors  
Updater Services Limited

*Raghu*  
Raghuandana Tangirala  
Managing Director  
DIN : 00628914

## Independent Auditor's Report

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

### Report on the audit of the Consolidated Annual Financial Results

#### Opinion

We have audited the accompanying consolidated annual financial results of Updater Services Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2026, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- a. include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results.
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2026.

#### Basis for Opinion

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

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

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

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting

Registered Office:

## Independent Auditor's Report (Continued)

### Updater Services Limited

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

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

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

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

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

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

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

**Independent Auditor's Report (Continued)**  
**Updater Services Limited**

underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results/ financial statements of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results/ financial statements of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

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

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

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

#### Other Matters

- a. The consolidated annual financial results include the audited financial statements of four subsidiaries and seven step-down subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 2,338.47 million as at 31 March 2026, total revenue (before consolidation adjustments) of Rs. 4,755.64 million, total net profit after tax (before consolidation adjustments) of Rs. 250.43 million and net cash inflows (before consolidation adjustments) of Rs. 142.54 million for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's reports on financial statements of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the unaudited financial information of one subsidiary and three step-down subsidiaries, whose financial information reflects total assets (before consolidation adjustments) of Rs. 78.25 million as at 31 March 2026, total revenue (before consolidation adjustments) of Rs. 135.48 million, total net profit after tax (before consolidation adjustments) of Rs. 7.69 million and net cash outflows (before consolidation adjustments) of Rs. 14.35 million for the year ended on that date, as considered in the consolidated annual financial results. These unaudited financial information have been furnished to us by the Board of Directors.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and step-down subsidiaries, is based solely on such financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial information are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial information certified by the Board of Directors.

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2026

**Independent Auditor's Report (Continued)**

**Updater Services Limited**

being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

*Chartered Accountants*

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



**K Sudhakar**

*Partner*

Chennai

28 May 2026

Membership No.: 214150

UDIN:26214150KHNOPI6208

**Independent Auditor's Report (Continued)**  
**Updater Services Limited**

**Annexure I**

List of entities included in consolidated annual financial results.

| Sr. No | Name of component  | Relationship                     |
|--------|--|----------------------------------|
| 1      | Updater Services Limited                                 | Parent Company / Holding Company |
| 2      | Wynwy Technologies Private Limited                       | Subsidiary                       |
| 3      | Global Flight Handling Services Private Limited          | Subsidiary                       |
| a      | Global Flight Handling Services (Pune) Private Limited   | Step-down subsidiary             |
| b      | Global Flight Handling Services (Patna) Private Limited  | Step-down subsidiary             |
| c      | Global Flight Handling Services (Raipur) Private Limited | Step-down subsidiary             |
| d      | Global Flight Handling Services (Vizag) Private Limited  | Step-down subsidiary             |
| e      | Global Flight Handling Services (Surat) Private Limited  | Step-down subsidiary             |
| 4      | Fusion Foods & Catering Services Private Limited         | Subsidiary                       |
| 5      | Avon Solutions and Logistics Private Limited             | Subsidiary                       |
| 6      | Matrix Business Services India Private Limited           | Subsidiary                       |
| 7      | Washroom Hygiene Concept Private Limited                 | Subsidiary                       |
| 8      | UDS Foundation   | Subsidiary                       |
| 9      | Denave India Private Limited                             | Subsidiary                       |
| a      | Denave Europe Limited, UK                                | Step-down subsidiary             |
| b      | Denave (M) Sdn. Bhd. Malaysia                            | Step-down subsidiary             |
| c      | Denave SG Pte Limited, Singapore                         | Step-down subsidiary             |
| d      | Denave Korea Limited (refer note (3) below)              | Step-down subsidiary             |
| e      | Denave Poland Sp. Z.o.o.                                 | Step-down subsidiary             |
| 10     | Athena BPO Private Limited                               | Subsidiary                       |
| a      | Athena Call Centre Services Private Limited              | Step-down subsidiary             |

Notes:

1. Integrated Technical Staffing and Solutions Private Limited ('ITSS') has been merged with Wynwy Technologies Private Limited pursuant to Order dated 6 December 2024 by Regional Director - Ministry of Corporate Affairs.
2. 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 8 May 2025.

**Independent Auditor's Report (Continued)**

**Updater Services Limited**

3. Denave Korea Limited has been incorporated in the previous year with effect from 21 August 2024.

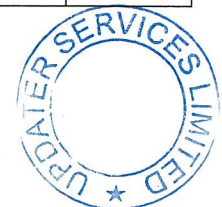


**Updater Services Limited**  
Registered Office: First floor, 42, Gandhi Mandapam Road, Kotturpuram, Chennai 600 085  
CIN:L74140TN2003PLC051955 Email: compliance.officer@uds.in Website: www.uds.in  
Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2026

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

| S.No      | Particulars   | Quarter ended                                 |                                     |   | Year ended                  |   |
|-----------|---|---|-------------------------------------|---|-----------------------------|---|
|           |   | March 31, 2026<br>(Audited)<br>(Refer Note 6) | December 31,<br>2025<br>(Unaudited) | March 31, 2025<br>(Audited)<br>(Refer Note 6) | March 31, 2026<br>(Audited) | March 31, 2025<br>(Audited)<br>(Refer Note 6) |
| <b>1</b>  | <b>Income</b>   |   |                                     |   |                             |   |
|           | a) Revenue from operations  | 7,428.21                                      | 7,671.01                            | 7,090.20                                      | 29,395.07                   | 27,360.63                                     |
|           | b) Other income   | 67.45   | 33.69                               | 165.84  | 206.91                      | 356.67  |
|           | <b>Total Income</b>   | <b>7,495.66</b>                               | <b>7,704.70</b>                     | <b>7,256.04</b>                               | <b>29,601.98</b>            | <b>27,717.30</b>                              |
| <b>2</b>  | <b>Expenses</b>   |   |                                     |   |                             |   |
|           | a) Cost of materials consumed   | 229.49  | 212.72                              | 198.54  | 906.69                      | 920.29  |
|           | b) Purchases of Stock-in-trade  | -   | 26.95                               | 38.02   | 58.90                       | 38.70   |
|           | c) Changes in inventories of Finished goods and Stock-in-trade                    | 6.40  | (8.38)                              | (36.93)                                       | (19.26)                     | (47.88)                                       |
|           | d) Employee benefits expenses   | 5,868.87                                      | 5,991.76                            | 5,275.99                                      | 22,948.01                   | 20,402.69                                     |
|           | e) Finance costs  | 15.81   | 14.51                               | 20.21   | 67.39                       | 103.48  |
|           | f) Depreciation and amortization expense  | 115.56  | 120.01                              | 112.85  | 466.72                      | 471.34  |
|           | g) Impairment losses  | 38.25   | 220.69                              | 78.85   | 293.21                      | 131.42  |
|           | h) Fair value change in liabilities payable to promoters of acquired subsidiaries | 26.52   | -                                   | -   | 26.52                       | -   |
|           | h) Other expenses   | 832.66  | 1,020.41                            | 1,178.84                                      | 3,839.39                    | 4,249.97                                      |
|           | <b>Total Expenses</b>   | <b>7,133.56</b>                               | <b>7,598.67</b>                     | <b>6,866.37</b>                               | <b>28,587.57</b>            | <b>26,270.01</b>                              |
| <b>3</b>  | <b>Profit before exceptional items and tax (1 - 2)</b>                            | <b>362.10</b>                                 | <b>106.03</b>                       | <b>389.67</b>                                 | <b>1,014.41</b>             | <b>1,447.29</b>                               |
| <b>4</b>  | <b>Exceptional item</b>   |   |                                     |   |                             |   |
|           | Statutory impact of new labour codes (refer Note 10)                              | -   | 53.57                               | -   | 53.57                       | -   |
| <b>5</b>  | <b>Profit before tax (3 - 4)</b>  | <b>362.10</b>                                 | <b>52.46</b>                        | <b>389.67</b>                                 | <b>960.84</b>               | <b>1,447.29</b>                               |
| <b>6</b>  | <b>Tax expenses:</b>  |   |                                     |   |                             |   |
|           | a) Current tax  | 168.76  | 9.40                                | 122.05  | 319.42                      | 335.28  |
|           | b) Deferred tax charge / (credit)   | (80.39)                                       | (23.06)                             | (74.23)                                       | (186.37)                    | (77.76)                                       |
|           | <b>Total Tax expenses</b>   | <b>88.37</b>                                  | <b>(13.66)</b>                      | <b>47.82</b>                                  | <b>133.05</b>               | <b>257.52</b>                                 |
| <b>7</b>  | <b>Profit after tax for the period / year (3 - 4)</b>                             | <b>273.73</b>                                 | <b>66.12</b>                        | <b>341.85</b>                                 | <b>827.79</b>               | <b>1,189.77</b>                               |
| <b>8</b>  | <b>Other Comprehensive income:</b>  |   |                                     |   |                             |   |
|           | <b>Items that will not be reclassified to profit or loss</b>                      |   |                                     |   |                             |   |
|           | a) Re-measurement gain / (loss) on defined benefit obligations (net)              | 1.08  | (10.71)                             | 9.56  | (19.11)                     | 5.07  |
|           | b) Income tax relating to items that will not be reclassified to profit or loss   | (1.99)  | 3.76                                | (4.65)  | 2.91                        | (3.85)  |
|           | <b>Items that will be reclassified to profit or loss</b>                          |   |                                     |   |                             |   |
|           | a) Exchange differences on translation of foreign operations                      | 20.08   | 17.90                               | 2.52  | 67.77                       | 22.22   |
|           | b) Income tax relating to items that will be reclassified to profit or loss       | -   | -                                   | -   | -                           | -   |
|           | <b>Other comprehensive income for the period / year, net of tax</b>               | <b>19.17</b>                                  | <b>10.95</b>                        | <b>7.43</b>                                   | <b>51.57</b>                | <b>23.44</b>                                  |
| <b>9</b>  | <b>Total comprehensive income for the period / year, net of tax (5 + 6)</b>       | <b>292.90</b>                                 | <b>77.07</b>                        | <b>349.28</b>                                 | <b>879.36</b>               | <b>1,213.21</b>                               |
| <b>10</b> | <b>Profit / (loss) for the period / year attributable to:</b>                     |   |                                     |   |                             |   |
|           | (a) Equity holders of the parent  | 280.43  | 91.59                               | 344.41  | 856.82                      | 1,188.00                                      |
|           | (b) Non-controlling interests   | (6.70)  | (25.47)                             | (2.56)  | (29.03)                     | 1.77  |
| <b>11</b> | <b>Other Comprehensive income / (loss) for the period / year attributable to:</b> |   |                                     |   |                             |   |
|           | (a) Equity holders of the parent  | 18.96   | 10.95                               | 7.56  | 51.95                       | 23.73   |
|           | (b) Non-controlling interests   | 0.21  | -                                   | (0.13)  | (0.38)                      | (0.29)  |
| <b>12</b> | <b>Total Comprehensive income / (loss) for the period / year attributable to:</b> |   |                                     |   |                             |   |
|           | (a) Equity holders of the parent  | 299.39  | 102.54                              | 351.97  | 908.77                      | 1,211.73                                      |
|           | (b) Non-controlling interests   | (6.49)  | (25.47)                             | (2.69)  | (29.41)                     | 1.48  |
| <b>13</b> | <b>Paid-up equity share capital (Face value of INR 10/- each)</b>                 | <b>669.53</b>                                 | <b>669.53</b>                       | <b>669.53</b>                                 | <b>669.53</b>               | <b>669.53</b>                                 |
| <b>14</b> | <b>Other Equity</b>   |   |                                     |   | <b>9,853.78</b>             | <b>8,912.35</b>                               |
| <b>15</b> | <b>Earnings per equity share (EPS) (not annualised for quarters)</b>              |   |                                     |   |                             |   |
|           | (a) Basic (in INR)  | 4.19  | 1.37                                | 5.15  | 12.80                       | 17.74   |
|           | (b) Diluted (in INR)  | 4.19  | 1.37                                | 5.14  | 12.80                       | 17.70   |

See accompanying notes to the audited consolidated financial results



## 1. Statement of Assets And Liabilities (Consolidated)

| Particulars  | As at<br>March 31, 2026<br>(Audited) | As at<br>March 31, 2025<br>(Audited) |
|--|--------------------------------------|--------------------------------------|
| <b>ASSETS</b>  |                                      |                                      |
| <b>Non- current assets</b>   |                                      |                                      |
| Property, Plant and Equipment  | 622.03                               | 649.71                               |
| Capital work-in-progress   | -                                    | 7.57                                 |
| Goodwill   | 1,947.90                             | 1,947.90                             |
| Other Intangible Assets  | 452.40                               | 489.55                               |
| Intangible assets under development  | -                                    | 4.54                                 |
| Right-of-use assets  | 400.51                               | 485.43                               |
| Contract assets  | 465.73                               | 302.06                               |
| <b>Financial assets</b>  |                                      |                                      |
| (i) Investments  | 79.22                                | 79.33                                |
| (ii) Other financial assets  | 414.25                               | 256.43                               |
| Deferred tax assets (net)  | 701.74                               | 531.11                               |
| Non-current tax assets (net)   | 770.31                               | 913.92                               |
| Other non-current assets   | 40.28                                | 47.92                                |
| <b>Total Non-current assets</b>  | <b>5,894.37</b>                      | <b>5,715.47</b>                      |
| <b>Current assets</b>  |                                      |                                      |
| Inventories  | 103.54                               | 78.71                                |
| Contract assets  | 496.84                               | 444.58                               |
| <b>Financial assets</b>  |                                      |                                      |
| (i) Investments  | 704.93                               | 351.44                               |
| (ii) Trade receivables   | 6,026.12                             | 6,081.88                             |
| (iii) Cash and cash equivalents  | 2,085.27                             | 1,184.98                             |
| (iv) Bank balances other than cash and cash equivalents                                | 454.08                               | 1,145.76                             |
| (v) Loans  | 2.34                                 | 6.51                                 |
| (vi) Other financial assets  | 360.02                               | 569.39                               |
| Other current assets   | 270.82                               | 297.27                               |
| <b>Total Current assets</b>  | <b>10,503.96</b>                     | <b>10,160.52</b>                     |
| <b>TOTAL ASSETS</b>  | <b>16,398.33</b>                     | <b>15,875.99</b>                     |
| <b>EQUITY AND LIABILITIES</b>  |                                      |                                      |
| <b>Equity</b>  |                                      |                                      |
| Equity share capital   | 669.53                               | 669.53                               |
| Other equity   | 9,853.78                             | 8,912.35                             |
| <b>Equity attributable to equity holders of the parent</b>                             | <b>10,523.31</b>                     | <b>9,581.88</b>                      |
| Non-controlling interests  | 34.84                                | 64.25                                |
| <b>Total Equity</b>  | <b>10,558.15</b>                     | <b>9,646.13</b>                      |
| <b>Non-current liabilities</b>   |                                      |                                      |
| <b>Financial liabilities</b>   |                                      |                                      |
| (i) Lease liabilities  | 263.34                               | 356.45                               |
| (ii) Other Financial liabilities   | 142.00                               | 131.15                               |
| Provisions   | 827.37                               | 731.31                               |
| Deferred tax liabilities (net)   | 80.34                                | 96.08                                |
| <b>Total Non-current liabilities</b>   | <b>1,313.05</b>                      | <b>1,314.99</b>                      |
| <b>Current Liabilities</b>   |                                      |                                      |
| <b>Financial liabilities</b>   |                                      |                                      |
| (i) Borrowings   | 1.02                                 | 484.34                               |
| (ii) Lease Liabilities   | 184.73                               | 183.01                               |
| (iii) Trade payables   |                                      |                                      |
| 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                               |
| (iv) Other current financial liabilities   | 2,189.92                             | 2,000.12                             |
| Other current liabilities  | 1,022.53                             | 948.36                               |
| Provisions   | 396.51                               | 325.57                               |
| Current tax liabilities (net)  | 67.89                                | 78.46                                |
| <b>Total Current Liabilities</b>   | <b>4,527.13</b>                      | <b>4,914.87</b>                      |
| <b>Total Liabilities</b>   | <b>5,840.18</b>                      | <b>6,229.86</b>                      |
| <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>16,398.33</b>                     | <b>15,875.99</b>                     |



## 2. Statement of Cash flows (Consolidated)

| Particulars  | For the year ended<br>March 31, 2026<br>(Audited) | For the year ended<br>March 31, 2025<br>(Audited) |
|--|---|---|
| <b>Cash flow from operating activities</b>   |   |   |
| Profit before tax  | 960.84  | 1,447.29  |
| <b>Adjustments for:</b>  |   |   |
| Depreciation and amortisation expense  | 466.72  | 471.34  |
| Finance costs  | 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)  | (62.93)   |
| Gain on sale of current investments (net)  | (16.84)   | -   |
| Employee stock option expenses   | 14.73   | 28.80   |
| <b>Operating cash flow before working capital changes</b>  | <b>1,677.41</b>                                   | <b>1,855.87</b>                                   |
| <b>Movements in working capital :</b>  |   |   |
| (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  |
| <b>Cash generated from operations</b>  | <b>1,622.86</b>                                   | <b>976.63</b>                                     |
| Income taxes paid, net   | (186.38)  | (468.27)  |
| <b>Net cash flow from operating activities</b>   | <b>1,436.48</b>                                   | <b>508.36</b>                                     |
| <b>Cash flow from investing activities</b>   |   |   |
| 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  |
| <b>Net cash flow used in investing activities</b>  | <b>222.35</b>                                     | <b>185.54</b>                                     |
| <b>Cash flow from financing activities</b>   |   |   |
| 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)   |
| <b>Net cash flow from financing activities</b>   | <b>(758.54)</b>                                   | <b>(345.08)</b>                                   |
| <b>Net increase/(decrease) in cash and cash equivalents</b>  | <b>900.29</b>                                     | <b>348.82</b>                                     |
| 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  |



### 3. Segment reporting for the quarter and year ended March 31, 2026

In accordance with Ind AS 108 - "Operating Segment Reporting" and evaluation by the Chief Operating Decision Maker ('CODM'), operating segments of the Group consists of Integrated Facility Management Services ('IFM') and Business Support Services ('BSS').

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

| S.No | Particulars  | Quarter ended               |                                  |                             | Year ended                  |                             |
|------|--|-----------------------------|----------------------------------|-----------------------------|-----------------------------|-----------------------------|
|      |  | March 31, 2026<br>(Audited) | December 31, 2025<br>(Unaudited) | March 31, 2025<br>(Audited) | March 31, 2026<br>(Audited) | March 31, 2025<br>(Audited) |
| 1    | <b>Total Income</b>  |                             |                                  |                             |                             |                             |
|      | Integrated Facility Management Services  | 5,273.78                    | 5,319.20                         | 4,958.06                    | 20,480.24                   | 18,584.69                   |
|      | Business Support Services  | 2,352.91                    | 2,524.75                         | 2,364.60                    | 9,678.19                    | 9,535.36                    |
|      | <b>Total Income (before Adjustments and Eliminations) (A)</b>                    | <b>7,626.69</b>             | <b>7,843.95</b>                  | <b>7,322.66</b>             | <b>30,158.43</b>            | <b>28,120.05</b>            |
|      | Adjustments and Eliminations (B)   | (131.03)                    | (139.25)                         | (66.62)                     | (556.45)                    | (402.75)                    |
|      | <b>Total Income from operations (A+B)</b>  | <b>7,495.66</b>             | <b>7,704.70</b>                  | <b>7,256.04</b>             | <b>29,601.98</b>            | <b>27,717.30</b>            |
| 2    | <b>Segment Results (Profit before tax)</b>                                       |                             |                                  |                             |                             |                             |
|      | Integrated Facility Management Services  | 235.29                      | 168.78                           | 511.45                      | 847.00                      | 1,178.36                    |
|      | Business Support Services  | 280.07                      | (99.32)                          | 133.49                      | 371.47                      | 576.37                      |
|      | <b>Segment Results (Profit before tax) (before Adjustments and Eliminations)</b> | <b>515.36</b>               | <b>69.46</b>                     | <b>644.94</b>               | <b>1,218.47</b>             | <b>1,754.73</b>             |
|      | Adjustments and Eliminations (B)   | (153.26)                    | (17.00)                          | (255.27)                    | (257.63)                    | (307.44)                    |
|      | <b>Segment Results (Profit before tax) (A+B)</b>                                 | <b>362.10</b>               | <b>52.46</b>                     | <b>389.67</b>               | <b>960.84</b>               | <b>1,447.29</b>             |
| 3    | <b>Segment Assets</b>  |                             |                                  |                             |                             |                             |
|      | Integrated Facility Management Services  | 13,809.57                   | 13,875.13                        | 13,499.89                   | 13,809.57                   | 13,499.89                   |
|      | Business Support Services  | 5,030.35                    | 5,035.93                         | 4,775.17                    | 5,030.35                    | 4,775.17                    |
|      | <b>Segment Assets (before Adjustments and Eliminations) (A)</b>                  | <b>18,839.92</b>            | <b>18,911.06</b>                 | <b>18,275.06</b>            | <b>18,839.92</b>            | <b>18,275.06</b>            |
|      | Adjustments and Eliminations (B)   | (2,441.61)                  | (2,486.68)                       | (2,399.07)                  | (2,441.61)                  | (2,399.07)                  |
|      | <b>Segment Assets (A+B)</b>  | <b>16,398.31</b>            | <b>16,424.38</b>                 | <b>15,875.99</b>            | <b>16,398.31</b>            | <b>15,875.99</b>            |
| 4    | <b>Segment Liabilities</b>   |                             |                                  |                             |                             |                             |
|      | Integrated Facility Management Services  | 4,092.35                    | 4,334.94                         | 4,506.05                    | 4,092.35                    | 4,506.05                    |
|      | Business Support Services  | 2,314.51                    | 2,461.60                         | 2,288.10                    | 2,314.51                    | 2,288.10                    |
|      | <b>Segment Liabilities (before Adjustments and Eliminations) (A)</b>             | <b>6,406.86</b>             | <b>6,796.54</b>                  | <b>6,794.15</b>             | <b>6,406.86</b>             | <b>6,794.15</b>             |
|      | Adjustments and Eliminations (B)   | (566.06)                    | (613.25)                         | (564.29)                    | (566.06)                    | (564.29)                    |
|      | <b>Segment Liabilities (A+B)</b>   | <b>5,840.80</b>             | <b>6,183.29</b>                  | <b>6,229.86</b>             | <b>5,840.80</b>             | <b>6,229.86</b>             |
| 5    | <b>Capital employed (Segment assets - segment liabilities)</b>                   | <b>10,557.51</b>            | <b>10,241.09</b>                 | <b>9,646.13</b>             | <b>10,557.51</b>            | <b>9,646.13</b>             |

\*Total Income represents Revenue from operations and Other income



**Notes to the Audited Consolidated Financial Results for the quarter and year ended March 31, 2026 (continued)**

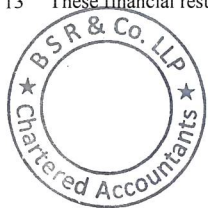
- 4 The above consolidated financial results have been reviewed by the Audit Committee on May 28, 2026 and taken on record and approved by the Board of Directors at their meeting held on May 28, 2025. The above results have been subjected to audit by the statutory auditors of the Company. The report of the statutory auditor is unqualified.
- 5 The consolidated financial results includes the financial results of Updater Services Limited ('the Company' / 'Parent Company' / 'Holding Company') and its subsidiaries (together "the Group") listed in Annexure 1.
- 6 The figures for the quarter ended March 31, 2026 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures upto the third quarter of the said period, which were subjected to limited review. The figures for the quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures upto the third quarter of the said period.
- 7 These consolidated financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 8 In respect of 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 the Parent Company during the previous quarter, the investigation by the external independent expert engaged by Avon has been concluded. Basis the investigation report and management evaluation, no incremental impairment loss over and above INR 231 million recorded during the previous quarters towards doubtful recovery of the net receivable balance in the books of account of Avon is considered necessary.
- 9 During the year ended March 31, 2024, the 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:

(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 *                          |
| <b>Total</b>  | <b>3,778.70</b>                      | <b>(3,777.56)</b>                | <b>1.14</b>                     |

\* 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.

- 10 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 results 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 the regulatory authorities including clarifications / additional guidance from authorities and will continue to assess the accounting implications basis such developments / guidance.
- 11 Pursuant to the Order dated May 8, 2025 by National Company Law Tribunal ('NCLT'), Stanworth Management Private Limited and Tangy Supplies & Solutions Private Limited were merged with the Parent Company 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.
- 12 Pursuant to the approval of the Board of Directors in their meeting held on May 20, 2024, the Company has transferred its investment in wholly-owned subsidiary, Integrated Technical Staffing and Solutions Private Limited ('ITSS') to another wholly-owned subsidiary, Wynwy Technologies Private Limited ('Wynwy'). Pursuant to the Order dated December 6, 2024 by Regional Director - Ministry of Corporate Affairs, ITSS has merged with Wynwy with an appointed date of July 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 in the books of Wynwy. The same does not have any impact on these consolidated financial results.
- 13 These financial results are also available on the stock exchange websites www.bseindia.com and www.nseindia.com and on our website www.uds.in.



Place: Chennai  
Date: May 28, 2026



For and on behalf of Board of Directors  
**Updater Services Limited**

  
**Raghunadana Tangirala**  
Managing Director  
DIN : 00628914

## Annexure 1

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

1. Updater Services Limited (refer note (ii) below)
2. Avon Solutions and Logistics Private Limited (Subsidiary)
3. Washroom Hygiene Concept Private Limited (Subsidiary)
4. Matrix Business Services India Private Limited (Subsidiary)
5. Denave India Private Limited (Subsidiary) and its subsidiaries, viz:
  - a. Denave Europe Limited, UK
  - b. Denave (M) SDN BHD, Malaysia
  - c. Denave Korea Limited, Korea (refer note (iii) below)
  - d. Denave SG Pte Limited, Singapore
  - e. Denave Poland Sp. Z.o.o., Poland
6. Athena BPO Private Limited (Subsidiary) and its subsidiary, viz:
  - a. Athena Call Center Private Limited
7. Global Flight Handling Services Private Limited (Subsidiary) and its subsidiaries, viz:
  - a. Global Flight Handling Services (Pune) Private Limited
  - b. Global Flight Handling Services (Patna) Private Limited
  - c. Global Flight Handling Services (Raipur) Private Limited
  - d. Global Flight Handling Services (Vizag) Private Limited
  - e. Global Flight Handling Services (Surat) Private Limited
8. Fusion Foods and Catering Private Limited (Subsidiary)
9. Wynwy Technologies Private Limited (Subsidiary) (refer note (i) below)
10. Updater Services Foundation

### 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 ('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.
- (iii) Denave Korea Limited has been incorporated during the previous year with effect from August 21, 2024.





Redefining Business  
Services

May 28, 2026

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

Dear Sir/Madam,

**Sub: Declaration with respect to Report on audit with unmodified opinion to the audited Financial Results of the Company for the Financial Year ended March 31, 2026**

**Ref: Declaration under Regulation 33(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")**

Pursuant to Regulation 33(3) of the SEBI Listing Regulations, the Board of Directors of the Company, at its meeting held today, has approved the Audited Standalone and Consolidated Financial Results for the financial year ended March 31, 2026.

In accordance with Regulation 33(3)(d) of the SEBI Listing Regulations, as amended, and SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, we hereby confirm that the Statutory Auditors of the Company, M/s. BSR & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022), have issued an Audit Report with an Unmodified Opinion on the said Audited Standalone and Consolidated Financial Results for the financial year ended March 31, 2026.

We request you to take the above information on record and disseminate it on your respective websites.

You are requested to kindly take the above information on record.

Yours faithfully,

**For Updater Services Limited**

**Sandhya Saravanan**  
**Company Secretary and Compliance Officer**  
**A66942**

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