



Redefining Business  
Services

February 05, 2026

<b>To:</b> <b>BSE Limited (BSE)</b> <b>Corporate Relationship Department</b> <b>Phiroze Jeejeebhoy Towers,</b> <b>25th Floor, Dalal Street,</b> <b>Mumbai - 400001</b>	<b>To:</b> <b>National Stock Exchange of India Limited (NSE)</b> <b>Listing Department</b> <b>Exchange Plaza, 5th Floor, Plot No. C/1,</b> <b>G Block, Bandra Kurla Complex, Bandra (East),</b> <b>Mumbai – 400051</b>
<b>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., February 05, 2026, has inter alia considered and approved the following:

1. The Standalone and Consolidated Un-audited Financial Results of the Company along with the Limited Review Report for the quarter and nine months ended December 31, 2025, are attached as ***Annexure I***.

The Standalone and Consolidated Un-audited Financial Results, along with the Limited Review 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 6:00 P.M. and concluded at 8:00 P.M.

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

Yours faithfully,

**For Updater Services Limited**

**SANDHYA**  
Digitally signed  
by SANDHYA  
Date: 2026.02.05  
21:01:22 +05'30'

**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

**Limited Review Report on unaudited consolidated financial results of Updater Services Limited for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Updater Services Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 *"Interim Financial Reporting"* ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities mentioned in Annexure I to this Report.
5. We draw attention to Note 5 to the unaudited consolidated financial results of the Group for the quarter and nine months ended 31 December 2025 with respect to Trade receivables balance of INR 266 million and Trade payables balance of INR 35 million as at 31 December 2025 relating to transactions involving alleged irregularities in its subsidiary company, Avon Solutions & Logistics Private Limited ('Avon'). Based on assessment carried out by management of Avon, an expense for expected credit loss of INR 201 million has been recognised in the current quarter (provision towards expected credit losses as at 30 September 2025: INR 30 million) in 'Impairment losses' due to the doubtful recovery of the outstanding trade receivable balance as at 31 December 2025. As stated in the said note, pending conclusion of the investigation at this stage, we are unable to determine whether any other adjustments to the unaudited consolidated financial results are necessary in respect of this matter.

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The matter stated above was also subject matter of qualification in our review report on the unaudited consolidated financial results for the quarter and six months ended 30 September 2025.

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

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, except for the possible effects of the matter described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial information/ financial results of four Subsidiaries included in the Statement, whose interim financial information/ financial results reflects total revenues (before consolidation adjustments) of Rs. 858.86 million and Rs. 2,437.78 million, total net profit after tax (before consolidation adjustments) of Rs. 59.88 million and Rs. 157.02 million and total comprehensive income (before consolidation adjustments) of Rs. 59.88 million and Rs. 156.75 million, for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 2025 respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

8. The Parent Company has accounted for the amalgamation of Stanworth Management Private Limited ('SMPL') and Tangy Supplies & Solutions Private Limited ('TSSPL') (SMPL and TSSPL together referred to as 'components') with the Parent Company during the year ended 31 March 2025 in accordance with the Scheme of amalgamation approved by National Company Law Tribunal vide order dated 8 May 2025. The amalgamation was accounted by the Parent Company by restating the financial information in the financial statements / financial results in respect of prior periods as if it had occurred from the beginning of the preceding year in the financial statements / financial results as per the requirement of Indian Accounting Standards. The figures upto the end of the third quarter of previous financial year were adjusted to give effect to the Scheme of amalgamation of the components with the Parent Company which has been approved by the National Company Law Tribunal vide its order dated 8 May 2025 with the appointed date 01 April 2024.

The corresponding figures for the year ended 31 March 2025, in so far as it pertains to the components, were audited by other auditors whose report dated 29 April 2025 for SMPL and 30 April 2025 for TSSPL had expressed an unmodified opinion. The corresponding figures for the quarter and six months ended 31 December 2024, in so far as it pertains to the components, were reviewed by other auditors whose reports dated 13 January 2025 for SMPL and 09 January 2025 for TSSPL had expressed an unmodified opinion. The other auditors' reports on financial statements / financial results of these components have been furnished to us by the management. Our conclusion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of such auditors. Our conclusion is not modified in respect of this matter.

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

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



**K Sudhakar**

*Partner*

Chennai

05 February 2026

Membership No.: 214150

UDIN:26214150JBMKUY9274

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

**Annexure I**

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	Updater Services Limited (refer note (2) below)	Parent Company / Holding Company
2	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
3	Wynwy Technologies Private Limited (refer note (1) below)	Subsidiary
4	Fusion Foods and 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	Denave India Private Limited	Subsidiary
a	Denave Europe Limited, UK	Step-down subsidiary
b	Denave (M) SDN BHD, Malaysia	Step-down subsidiary
c	Denave SG Pte Limited, Singapore	Step-down subsidiary
d	Denave Pte Limited, Singapore	Step-down subsidiary
e	Denave Korea Limited, Korea (refer note (3) below)	Step-down subsidiary
9	Athena BPO Services Private Limited	Subsidiary

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

a	Athena Call Centre Private Limited	Step-down subsidiary
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**Notes:**

1. 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.
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 May 8, 2025.
3. Denave Korea Limited has been incorporated during the previous year with effect from August 21, 2024.

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**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 Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2025

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

S.No	Particulars	Quarter ended		Nine months ended		Year ended March 31, 2025 (Audited)
		December 31, 2025 (Unaudited)	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2025 (Unaudited)	
1	<b>Income</b>					
	a) Revenue from operations	7,671.01	7,293.44	6,948.86	21,966.86	20,270.43
	b) Other income	33.69	55.26	56.71	139.46	190.83
	<b>Total Income</b>	<b>7,704.70</b>	<b>7,348.70</b>	<b>7,005.57</b>	<b>22,106.32</b>	<b>20,461.26</b>
2	<b>Expenses</b>					
	a) Cost of materials consumed	212.72	258.22	262.80	677.20	721.75
	b) Purchases of Stock-in-trade	26.95	12.61	6.46	58.90	0.68
	c) Changes in inventories of Finished goods and Stock-in-trade	(8.38)	(1.90)	(5.31)	(25.66)	(10.95)
	d) Employee benefits expenses	5,991.76	5,734.57	5,184.26	17,079.14	15,126.70
	e) Finance costs	14.51	15.88	19.86	51.58	83.27
	f) Depreciation and amortization expense	120.01	119.32	120.73	351.16	358.49
	g) Impairment losses (also refer Note 5)	220.69	23.27	17.96	254.96	52.57
	h) Other expenses	1,020.41	950.96	1,020.45	3,006.73	3,071.13
	<b>Total Expenses</b>	<b>7,598.67</b>	<b>7,112.93</b>	<b>6,627.21</b>	<b>21,454.01</b>	<b>19,403.64</b>
3	<b>Profit before exceptional item and tax (1 - 2)</b>	<b>106.03</b>	<b>235.77</b>	<b>378.36</b>	<b>652.31</b>	<b>1,057.62</b>
4	<b>Exceptional item</b>					
	Statutory impact of new labour codes (refer Note 7)	53.57	-	-	53.57	-
5	<b>Profit before tax (3 - 4)</b>	<b>52.46</b>	<b>235.77</b>	<b>378.36</b>	<b>598.74</b>	<b>1,057.62</b>
6	<b>Tax expenses:</b>					
	a) Current tax	9.40	98.27	17.34	150.66	213.23
	b) Deferred tax charge / (credit)	(23.06)	(60.56)	49.48	(105.98)	(3.53)
	<b>Total Tax expenses</b>	<b>(13.66)</b>	<b>37.71</b>	<b>66.82</b>	<b>44.68</b>	<b>209.70</b>
7	<b>Profit after tax for the period / year (5 - 6)</b>	<b>66.12</b>	<b>198.06</b>	<b>311.54</b>	<b>554.06</b>	<b>847.92</b>
8	<b>Other Comprehensive income:</b>					
	<b>Items that will not be reclassified to profit or loss</b>					
	a) Re-measurement gains / (loss) on defined benefit obligations (net)	(10.71)	(8.54)	(2.48)	(20.19)	(4.49)
	b) Income tax relating to items that will not be reclassified to profit or loss	3.76	0.92	0.62	4.90	0.80
	<b>Items that will be reclassified to profit or loss</b>					
	a) Exchange differences on translation of foreign operations	17.90	15.30	(13.67)	47.69	19.70
	b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Other comprehensive income / (loss) for the period / year, net of tax</b>	<b>10.95</b>	<b>7.68</b>	<b>(15.53)</b>	<b>32.40</b>	<b>16.01</b>
9	<b>Total comprehensive income for the period / year, net of tax (7 + 8)</b>	<b>77.07</b>	<b>205.74</b>	<b>296.01</b>	<b>586.46</b>	<b>863.93</b>
10	<b>Profit / (loss) for the period / year attributable to:</b>					
	(a) Equity holders of the parent	91.59	198.91	308.82	576.39	843.59
	(b) Non-controlling interests	(25.47)	(0.85)	2.72	(22.33)	4.33
11	<b>Other Comprehensive income / (loss) for the period / year attributable to:</b>					
	(a) Equity holders of the parent	10.95	8.20	(15.53)	32.99	16.17
	(b) Non-controlling interests	-	(0.52)	-	(0.59)	(0.16)
12	<b>Total Comprehensive income / (loss) for the period / year attributable to:</b>					
	(a) Equity holders of the parent	102.54	207.11	293.29	609.38	859.76
	(b) Non-controlling interests	(25.47)	(1.37)	2.72	(22.92)	4.17
13	<b>Paid-up equity share capital (Face value of INR 10/- each)</b>	<b>669.53</b>	<b>669.53</b>	<b>669.48</b>	<b>669.53</b>	<b>669.48</b>
14	<b>Other Equity</b>					<b>8,912.35</b>
15	<b>Earnings per equity share (EPS) (not annualised for quarters)</b>					
	(a) Basic (in INR)	1.37	2.96	4.61	8.61	12.60
	(b) Diluted (in INR)	1.37	2.96	4.59	8.61	12.56

*See accompanying notes to the unaudited consolidated financial results*



Notes to the Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2025

1. Segment reporting for the quarter and nine months ended December 31, 2025

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').

S.No	Particulars	(All amounts are in million of Indian Rupees except EPS and unless otherwise stated)					
		December 31, 2025 (Unaudited)	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	March 31, 2025 (Audited)
1	<b>Total Income*</b> Integrated Facility Management Services Business Support Services	5,319.20 2,524.75	5,119.62 2,424.39	4,669.46 2,440.77	15,206.46 7,325.28	13,626.63 7,170.76	18,584.69 9,535.36
	<b>Total Income (before Adjustments and Eliminations) (A)</b>	<b>7,843.95</b>	<b>7,544.01</b>	<b>7,110.23</b>	<b>22,531.74</b>	<b>20,797.39</b>	<b>28,120.05</b>
	Adjustments and Eliminations (B)	(139.25)	(195.31)	(104.66)	(425.42)	(336.13)	(402.75)
	<b>Total Income from operations (A+B)</b>	<b>7,704.70</b>	<b>7,348.70</b>	<b>7,005.57</b>	<b>22,106.32</b>	<b>20,461.26</b>	<b>27,717.30</b>
2	<b>Segment Results (Profit before tax)</b> Integrated Facility Management Services Business Support Services	168.78 (99.32)	230.73 76.77	248.10 151.44	611.71 91.40	666.89 442.88	1,178.36 576.37
	<b>Segment Results (Profit before tax) (before Adjustments and Eliminations) (A)</b>	<b>69.46</b>	<b>307.50</b>	<b>399.54</b>	<b>703.11</b>	<b>1,109.77</b>	<b>1,754.73</b>
	Adjustments and Eliminations (B)	(17.00)	(71.73)	(21.18)	(104.37)	(52.15)	(307.44)
	<b>Segment Results (Profit before tax) (A+B)</b>	<b>52.46</b>	<b>235.77</b>	<b>378.36</b>	<b>598.74</b>	<b>1,057.62</b>	<b>1,447.29</b>
3	<b>Segment Assets</b> Integrated Facility Management Services Business Support Services	13,875.13 5,035.93	13,606.22 4,857.07	12,560.55 4,582.92	13,875.13 5,035.93	12,560.55 4,582.92	13,499.89 4,775.17
	<b>Segment Assets (before Adjustments and Eliminations) (A)</b>	<b>18,911.06</b>	<b>18,463.29</b>	<b>17,143.47</b>	<b>18,911.06</b>	<b>17,143.47</b>	<b>18,275.06</b>
	Adjustments and Eliminations (B)	(2,486.68)	(2,557.66)	(2,233.96)	(2,486.68)	(2,233.96)	(2,399.07)
	<b>Segment Assets (A+B)</b>	<b>16,424.38</b>	<b>15,905.63</b>	<b>14,909.51</b>	<b>16,424.38</b>	<b>14,909.51</b>	<b>15,875.99</b>
4	<b>Segment Liabilities</b> Integrated Facility Management Services Business Support Services	4,334.94 2,461.60	4,197.53 2,240.49	3,984.07 2,204.04	4,334.94 2,461.60	3,984.07 2,204.04	4,506.05 2,288.10
	<b>Segment Liabilities (before Adjustments and Eliminations) (A)</b>	<b>6,796.54</b>	<b>6,438.02</b>	<b>6,188.11</b>	<b>6,796.54</b>	<b>6,188.11</b>	<b>6,794.15</b>
	Adjustments and Eliminations (B)	(613.25)	(696.52)	(579.30)	(613.25)	(579.30)	(564.29)
	<b>Segment Liabilities (A+B)</b>	<b>6,183.29</b>	<b>5,741.50</b>	<b>5,608.81</b>	<b>6,183.29</b>	<b>5,608.81</b>	<b>6,229.86</b>
5	<b>Capital employed (Segment assets - segment liabilities)</b>	<b>10,241.09</b>	<b>10,164.13</b>	<b>9,300.70</b>	<b>10,241.09</b>	<b>9,300.70</b>	<b>9,646.13</b>

\*Total Income represents Revenue from operations and Other income



**Notes to the Unaudited Consolidated Financial Results for the nine months ended December 31, 2025 (continued)**

- 2 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.
- 3 The above consolidated financial results for the quarter and nine months ended December 31, 2025 were reviewed by the Audit Committee on February 5, 2026 and taken on record by the Board of Directors at their meeting held on February 5, 2026. The above results for the quarter and nine months ended December 31, 2025 have been subjected to a review by the statutory auditor of the Company who have issued a modified conclusion in the review report thereon. Also refer note 5 below.
- 4 These unaudited consolidated financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 5 Trade receivables and Trade payables as at December 31, 2025 include amounts of INR 266 million and INR 35 million respectively relating to transactions in its subsidiary company, Avon Solutions & Logistics Private Limited ('Avon'), which have been identified by the management of the Parent Company and are under investigation for potential irregularities. During the current quarter, the management of the Parent Company had identified certain instances of alleged irregularities involving sales transactions with certain customers and services procured from certain vendors in its subsidiary company, Avon. In this regard, Avon has initiated steps towards investigation of such alleged irregularities by engaging an external independent expert, which is currently in progress, and is also evaluating necessary actions. Pending conclusion of the aforesaid investigation, management of Avon has carried out an internal assessment based on which an expected credit loss on Trade receivables of INR 201 million has been recognised during the current quarter (provision towards expected credit losses as at September 30, 2025: INR 30 million) in 'Impairment losses' towards doubtful recovery of the outstanding trade receivable balance as at December 31, 2025, which it believes is adequate.
- 6 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 December 31, 2025	Unutilised up to December 31, 2025
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>

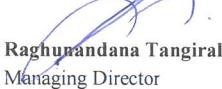
\* In this regard, the unutilised IPO fund balance has been carried forward for utilization in accordance with applicable laws, based on approval obtained from the Board of Directors.

- 7 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 draft 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 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 unaudited consolidated financial results for the quarter and nine months period ended December 31, 2025. The incremental impact primarily arises due to change in wage definition. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
- 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 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.
- 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 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.



10 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.udsl.in](http://www.udsl.in).

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

  
**Raghunandana Tangirala**  
Managing Director  
DIN : 00628914

Place: Chennai  
Date: February 5, 2026



## 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 Centre Services 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)

### Notes:

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

(ii) Stanworth Management Private Limited and Tangy Supplies & Solutions Private Limited have been merged with Updater Services Limited pursuant to the scheme of Amalgamation of SMPL and TSSPL with the Company, approved by the National Company Law Tribunal ('NCLT') vide its Order dated May 8, 2025.

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



**Limited Review Report on unaudited standalone financial results of Updater Services Limited for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Updater Services Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Company has accounted for the amalgamation of Stanworth Management Private Limited ('SMPL') and Tangy Supplies & Solutions Private Limited ('TSSPL') (SMPL and TSSPL together referred to as 'components') with the Company during the year ended 31 March 2025 in accordance with the Scheme of amalgamation approved by National Company Law Tribunal vide order dated 8 May 2025. The amalgamation was accounted by the Company by restating the financial information in the financial statements / financial results in respect of prior periods as if it had occurred from the beginning of the preceding year in the financial statements / financial results as per the requirement of Indian Accounting Standards. The figures upto the end of the third quarter of previous financial year were adjusted to give effect to the Scheme of amalgamation of the components with the Company which has been approved by the National Company Law Tribunal vide its order dated 8 May 2025 with the appointed date 01 April 2024.



Registered Office:

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

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

Page 1 of 2

**Limited Review Report (Continued)**

**Updater Services Limited**

The corresponding figures for the year ended 31 March 2025, in so far as it pertains to the components, were audited by other auditors whose report dated 29 April 2025 for SMPL and 30 April 2025 for TSSPL had expressed an unmodified opinion. The corresponding figures for the quarter and nine months ended 31 December 2024, in so far as it pertains to the components, were reviewed by other auditors whose reports dated 13 January 2025 for SMPL and 09 January 2025 for TSSPL had expressed an unmodified opinion. The other auditors' reports on financial statements / financial results of these components have been furnished to us by the management. Our opinion on the standalone financial results, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of such auditors. Our conclusion is not modified in respect of this matter.

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

*Chartered Accountants*

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



**K Sudhakar**

*Partner*

Chennai

Membership No.: 214150

05 February 2026

UDIN:26214150IJVRYX5494

## 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 Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2025

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

S. No	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2025 (Unaudited)	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	March 31, 2025 (Audited)
1	<b>Income</b>						
	a) Revenue from operations	4,610.45	4,306.40	3,966.90	13,077.72	11,636.74	15,917.29
	b) Other income	24.59	82.04	49.29	137.60	165.18	251.17
	<b>Total Income</b>	<b>4,635.04</b>	<b>4,388.44</b>	<b>4,016.19</b>	<b>13,215.32</b>	<b>11,801.92</b>	<b>16,168.46</b>
2	<b>Expenses</b>						
	a) Employee benefits expenses	4,012.67	3,797.06	3,377.03	11,423.30	9,911.27	13,486.07
	b) Finance costs	4.66	4.12	8.05	19.92	46.75	54.84
	c) Depreciation and amortization expense	32.47	33.09	32.57	93.76	90.98	112.16
	d) Impairment losses	3.62	2.44	17.48	17.06	59.87	123.87
	e) Other expenses	430.42	386.09	374.91	1,179.42	1,126.81	1,621.55
	<b>Total Expenses</b>	<b>4,483.84</b>	<b>4,222.80</b>	<b>3,810.04</b>	<b>12,733.46</b>	<b>11,235.68</b>	<b>15,398.49</b>
3	<b>Profit before exceptional items and tax (1 - 2)</b>	<b>151.20</b>	<b>165.64</b>	<b>206.15</b>	<b>481.86</b>	<b>566.24</b>	<b>769.97</b>
4	<b>Exceptional items</b>						
	a) Reversal of impairment losses (refer Note 6)	-	-	-	-	-	(224.65)
	b) Statutory impact of new labour codes (refer Note 7)	40.67	-	-	40.67	-	-
5	<b>Profit before tax (3 - 4)</b>	<b>110.53</b>	<b>165.64</b>	<b>206.15</b>	<b>441.19</b>	<b>566.24</b>	<b>994.62</b>
6	<b>Tax expenses:</b>						
	a) Current tax	(23.16)	68.71	(19.53)	59.38	92.65	180.32
	b) Deferred tax charge / (credit)	35.41	(56.11)	60.67	(25.74)	35.27	20.99
	<b>Total Tax expenses</b>	<b>12.25</b>	<b>12.60</b>	<b>41.14</b>	<b>33.64</b>	<b>127.92</b>	<b>201.31</b>
7	<b>Profit after tax for the period / year (5 - 6)</b>	<b>98.28</b>	<b>153.04</b>	<b>165.01</b>	<b>407.55</b>	<b>438.32</b>	<b>793.31</b>
8	<b>Other Comprehensive Income:</b>						
	<b>Items that not to be reclassified to profit or loss</b>						
	a) Re-measurement gains / (loss) on defined benefit obligations (net)	(14.98)	0.91	2.50	(12.53)	6.47	19.01
	b) Income tax relating to items that will not be reclassified to profit or loss	3.77	(0.23)	(0.63)	3.15	(1.26)	(4.75)
	<b>Other comprehensive income / (loss) for the period / year, net of tax</b>	<b>(11.21)</b>	<b>0.68</b>	<b>1.87</b>	<b>(9.38)</b>	<b>5.21</b>	<b>14.26</b>
9	<b>Total comprehensive income for the period / year, net of tax (7 + 8)</b>	<b>87.07</b>	<b>153.72</b>	<b>166.88</b>	<b>398.17</b>	<b>443.53</b>	<b>807.57</b>
10	<b>Paid-up equity share capital (Face value of INR 10/- each)</b>	<b>669.53</b>	<b>669.53</b>	<b>669.48</b>	<b>669.53</b>	<b>669.48</b>	<b>669.53</b>
11	<b>Other Equity</b>						<b>7,863.96</b>
12	<b>Earnings per equity share (EPS) (not annualised for quarters)</b>						
	a) Basic (Amount in INR)	1.47	2.29	2.46	6.09	6.55	11.85
	b) Diluted (Amount in INR)	1.47	2.29	2.45	6.09	6.53	11.82

See accompanying notes to the unaudited standalone financial results



**Notes to the Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2025**

- 1 The above standalone financial results for the quarter and nine months ended December 31, 2025 were reviewed by the Audit Committee on February 5, 2026 and taken on record and approved by the Board of Directors at their meeting held on February 5, 2026. The above results for the quarter and nine months ended December 31, 2025 have been subjected to a review by the statutory auditor of the Company who have issued an unmodified conclusion in the review report thereon.
- 2 These standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 The Company is engaged in the business of providing facility management services which is determined to be the only reportable segment in terms of Ind AS 108 "Operating Segments".
- 4 During the year ended March 31, 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:

Objects of the issue	Amount as proposed in offer document	Utilisation up to December 31, 2025	Unutilised up to December 31, 2025
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 accordance with applicable laws, based on approval obtained from the Board of Directors.

- 5 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 was 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.
- 6 Pursuant to the approval of the Board of Directors in their meeting held on May 20, 2024, the Company had 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 was 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 items' in the standalone financial results.

- 7 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 draft 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 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 quarter and nine months period ended December 31, 2025. The incremental impact primarily arises due to change in wage definition. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
- 8 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.udsl.in](http://www.udsl.in).

For and on behalf of Board of Directors  
Updater Services Limited

  
Raghunandana Tangirala  
Managing Director

DIN : 00628914



Place: Chennai  
Date: February 5, 2026

