



Redefining Business
Services

November 05, 2025

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

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., November 05, 2025, 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 half year ended September 30, 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.

The meeting of the Board of Directors commenced at 5:00 P.M. and concluded at 9:30 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

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CIN L74140TN2003PLC051955

Limited Review Report on unaudited consolidated financial results of Updater Services Limited for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 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 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 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 7 to the unaudited consolidated financial results of the Company for the quarter and six months ended 30 September 2025 with respect to Trade receivables balance of INR 250 million (net of provision of INR 30 million) and Trade payables balance of INR 50 million as at 30 September 2025 relating to transactions involving alleged irregularities in its subsidiary company, Avon Solutions & Logistics Private Limited (‘Avon’). Post the period end, the management of the Parent Company has identified certain instances of alleged irregularities involving transactions of sales to certain customers and services procured from certain vendors in its subsidiary company, Avon. Pending completion of the investigation to be conducted by the management, we are unable to determine whether any adjustments to the unaudited consolidated financial results are necessary in respect of this matter.



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 assets (before consolidation adjustments) of Rs.1,617.89 million as at 30 September 2025 and total revenues (before consolidation adjustments) of Rs. 857.61 million and Rs. 1,578.92 million, total net profit after tax (before consolidation adjustments) of Rs. 44.38 million and Rs. 97.14 million and total comprehensive income (before consolidation adjustments) of Rs. 44.58 million and Rs. 96.87 million, for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025 respectively, and cash outflows (net) (before consolidation adjustments) of Rs. 31.31 million for the period from 01 April 2025 to 30 September 2025, 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.



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 six months ended 30 September 2024, in so far as it pertains to the components, were reviewed by other auditors whose reports dated 19 October 2024 for SMPL and 08 October 2024 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 November 2025

Membership No.: 214150

UDIN:25214150BMODIM2584

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

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 was incorporated during the previous year with effect from August 21, 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 Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2025

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

S.No	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)
1	Income						
	a) Revenue from operations	7,293.44	7,002.41	6,799.92	14,295.85	13,321.57	27,360.63
	b) Other income	55.26	50.51	69.27	105.77	134.12	356.67
	Total Income	7,348.70	7,052.92	6,869.19	14,401.62	13,455.69	27,717.30
2	Expenses						
	a) Cost of materials consumed	258.22	206.26	250.07	464.48	458.95	920.29
	b) Purchases of Stock-in-trade	12.61	19.34	(8.72)	31.95	(5.78)	38.70
	c) Changes in inventories of Finished goods and Stock-in-trade	(1.90)	(15.38)	(2.04)	(17.28)	(5.64)	(47.88)
	d) Employee benefits expenses	5,734.57	5,352.81	5,072.93	11,087.38	9,942.44	20,402.69
	e) Finance costs	15.88	21.19	29.48	37.07	63.41	103.48
	f) Depreciation and amortization expense	119.32	111.83	123.20	231.15	237.76	471.34
	g) Impairment losses	23.27	11.00	34.30	34.27	34.61	131.42
	h) Other expenses	950.96	1,035.36	1,016.25	1,986.32	2,050.68	4,249.97
	Total Expenses	7,112.93	6,742.41	6,515.47	13,855.34	12,776.43	26,270.01
3	Profit before tax (1 - 2)	235.77	310.51	353.72	546.28	679.26	1,447.29
4	Tax expenses:						
	a) Current tax	98.27	42.99	114.09	141.26	195.89	335.28
	b) Deferred tax charge / (credit)	(60.56)	(22.36)	(40.41)	(82.92)	(53.01)	(77.76)
	Total Tax expenses	37.71	20.63	73.68	58.34	142.88	257.52
5	Profit after tax for the period / year (3 - 4)	198.06	289.88	280.04	487.94	536.38	1,189.77
6	Other Comprehensive income:						
	Items that will not to be reclassified to profit or loss						
	a) Re-measurement gains on defined benefit obligations (net)	(8.54)	(0.94)	4.25	(9.48)	(2.01)	5.07
	b) Income tax relating to items that will not be reclassified to profit or loss	0.92	0.22	(1.19)	1.14	0.18	(3.85)
	Items that will be reclassified to profit or loss						
	a) Exchange differences on translation of foreign operations	15.30	14.49	33.59	29.79	33.37	22.22
	b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other comprehensive income / (loss) for the period / year, net of tax	7.68	13.77	36.65	21.45	31.54	23.44
7	Total comprehensive income for the period / year, net of tax (5 + 6)	205.74	303.65	316.69	509.39	567.92	1,213.21
8	Profit / (loss) for the period / year attributable to:						
	(a) Equity holders of the parent	198.91	285.89	281.15	484.80	534.77	1,188.00
	(b) Non-controlling interests	(0.85)	3.99	(1.11)	3.14	1.61	1.77
9	Other Comprehensive income / (loss) for the period / year attributable to:						
	(a) Equity holders of the parent	8.20	13.84	36.55	22.04	31.70	23.73
	(b) Non-controlling interests	(0.52)	(0.07)	0.10	(0.59)	(0.16)	(0.29)
10	Total Comprehensive income / (loss) for the period / year attributable to:						
	(a) Equity holders of the parent	207.11	299.73	317.70	506.84	566.47	1,211.73
	(b) Non-controlling interests	(1.37)	3.92	(1.01)	2.55	1.45	1.48
11	Paid-up equity share capital (Face value of INR 10/- each)	669.53	669.53	669.48	669.53	669.48	669.53
12	Other Equity						8,912.35
13	Earnings per equity share (EPS) (not annualised for quarters)						
	(a) Basic (in INR)	2.96	4.33	4.20	7.29	7.99	17.74
	(b) Diluted (in INR)	2.96	4.33	4.19	7.29	7.97	17.70

See accompanying notes to the unaudited consolidated financial results



Notes to the Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2025

1. Statement of Assets And Liabilities (Consolidated)

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
ASSETS		
Non- current assets		
Property, Plant and Equipment	640.24	649.71
Capital work-in-progress	0.77	7.57
Goodwill	1,947.90	1,947.90
Other Intangible Assets	450.51	489.55
Intangible assets under development	21.87	4.54
Right-of-use assets	426.96	485.43
Contract assets	285.24	302.06
Financial assets		
(i) Investments	79.33	79.33
(ii) Other financial assets	310.73	256.43
Deferred tax assets (net)	614.45	531.11
Non-current tax assets (net)	914.09	913.92
Other non-current assets	51.72	47.92
Total Non-current assets	5,743.81	5,715.47
Current assets		
Inventories	98.80	78.71
Contract assets	473.01	444.58
Financial assets		
(i) Investments	450.82	351.44
(ii) Trade receivables	6,524.92	6,081.88
(iii) Cash and cash equivalents	961.33	1,184.98
(iv) Bank balances other than cash and cash equivalents	671.39	1,145.76
(v) Loans	5.81	6.51
(vi) Other financial assets	670.00	569.39
Other current assets	305.74	297.27
Total Current assets	10,161.82	10,160.52
TOTAL ASSETS	15,905.63	15,875.99
EQUITY AND LIABILITIES		
Equity		
Equity share capital	669.53	669.53
Other equity	9,423.79	8,912.35
Equity attributable to equity holders of the parent	10,093.32	9,581.88
Non-controlling interests	70.81	64.25
Total Equity	10,164.13	9,646.13
Non-current liabilities		
Financial liabilities		
(i) Borrowings	0.17	-
(ii) Lease liabilities	277.81	356.45
(iii) Other Financial liabilities	115.48	131.15
Provisions	684.70	731.31
Deferred tax liabilities (net)	95.06	96.08
Total Non-current liabilities	1,173.22	1,314.99



Notes to the Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2025

1. Statement of Assets And Liabilities (Consolidated)

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
Current Liabilities		
Financial liabilities		
(i) Borrowings	26.75	484.34
(ii) Lease Liabilities	201.83	183.01
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	259.63	247.29
Total outstanding dues of creditors other than micro enterprises and small enterprises	533.96	647.72
(iv) Other current financial liabilities	2,191.51	2,000.12
Other current liabilities	908.20	948.36
Provisions	356.04	325.57
Current tax liabilities (net)	90.36	78.46
Total Current Liabilities	4,568.28	4,914.87
Total Liabilities	5,741.50	6,229.86
TOTAL EQUITY AND LIABILITIES	15,905.63	15,875.99



2. Statement of Cash flows (Consolidated)

Particulars	For the half year ended September 30, 2025 (Unaudited)	For the half year ended September 30, 2024 (Unaudited)
Cash flow from operating activities		
Profit before tax	546.28	679.26
Adjustments for:		
Depreciation and amortisation expense	231.15	237.76
Finance costs	37.07	63.41
Interest income	(71.94)	(100.74)
Fair value change in liability payable to promoters of acquired subsidiary (net)	-	(5.24)
Impairment losses	34.27	34.61
Bad debts written off	5.69	4.71
Liabilities / Provisions no longer required written back	(15.26)	(14.61)
(Profit) Loss on sale of Property, Plant and Equipment (net)	(0.58)	(0.07)
Fair value gain on financial Assets at Fair value through profit and loss	(0.82)	-
Gain on sale of current investments (net)	(10.60)	(0.14)
Employee stock option expenses	8.47	23.02
Unrealised exchange differences (net)	(1.46)	(3.70)
Operating cash flow before working capital changes	762.27	918.27
Movements in working capital :		
(Increase)/decrease in Trade receivables and contracts assets	(494.76)	(605.71)
(Increase)/decrease in loans, financial and other assets	(0.89)	(59.86)
(Increase)/decrease in Inventory	(15.16)	(12.61)
Increase/ (decrease) in provisions, trade payables, financial and other liabilities	211.35	349.78
Cash generated from operations	462.81	589.87
Income taxes paid, net	(129.53)	(236.59)
Net cash flow from operating activities	333.28	353.28
Cash flow from investing activities		
Purchase of property, plant and equipment including capital work in progress, capital creditors and capital advances	(88.69)	(81.65)
(Purchase) / sale proceeds of investments	(87.96)	6.32
Investments / (Maturity) of fixed deposits (net)	334.21	581.46
Proceeds from sale of property, plant and equipment	4.21	0.54
Settlement to erstwhile promoters of acquired subsidiaries, (net)	(156.67)	(968.58)
Interest received	55.16	117.55
Net cash flow used in investing activities	60.26	(344.36)
Cash flow from financing activities		
Proceeds from exercise of employee shares options	-	0.72
Proceeds from short-term-borrowings	2,694.87	3,693.48
Repayment of short-term-borrowings	(3,151.01)	(3,235.00)
Payment of principal portion towards lease liabilities	(110.63)	(94.04)
Payment of interest towards lease liabilities	(38.47)	(24.45)
Repayment of finance cost	(11.95)	(29.02)
Net cash flow from financing activities	(617.19)	311.69
Net increase/(decrease) in cash and cash equivalents	(223.65)	320.61
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	961.33	1,156.77



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

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

S.No	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)
1	Total Income* Integrated Facility Management Services Business Support Services Total Income (before Adjustments and Eliminations) (A) Adjustments and Eliminations (B) Total Income from operations (A+B)	5,119.62 2,424.39 7,544.01 (195.31) 7,348.70	4,767.64 2,376.14 7,143.78 (90.86) 7,052.92	4,593.73 2,386.91 6,980.64 (111.45) 6,869.19	9,887.26 4,800.53 14,687.79 (286.17) 14,401.62	8,957.17 4,729.99 13,687.16 (231.47) 13,455.69	18,584.69 9,535.36 28,120.05 (402.75) 27,717.30
2	Segment Results (Profit before tax) Integrated Facility Management Services Business Support Services Segment Results (Profit before tax) (before Adjustments and Eliminations) (A) Adjustments and Eliminations (B) Segment Results (Profit before tax) (A+B)	230.73 76.77 307.50 (71.73) 235.77	212.20 113.95 326.15 (15.64) 310.51	236.75 137.27 374.02 (20.30) 353.72	442.93 190.72 633.65 (87.37) 546.28	418.81 291.45 710.26 (31.00) 679.26	1,178.36 576.37 1,754.73 (307.44) 1,447.29
3	Segment Assets Integrated Facility Management Services Business Support Services Segment Assets (before Adjustments and Eliminations) (A) Adjustments and Eliminations (B) Segment Assets (A+B)	13,606.22 4,857.07 18,463.29 (2,557.66) 15,905.63	13,668.05 4,796.17 18,464.22 (2,488.14) 15,976.08	13,654.43 4,503.42 18,157.85 (2,371.87) 15,785.98	13,606.22 4,857.07 18,463.29 (2,557.66) 15,905.63	13,654.43 4,503.42 18,157.85 (2,371.87) 15,785.98	13,499.89 4,775.17 18,275.06 (2,399.07) 15,875.99
4	Segment Liabilities Integrated Facility Management Services Business Support Services Segment Liabilities (before Adjustments and Eliminations) (A) Adjustments and Eliminations (B) Segment Liabilities (A+B)	4,197.53 2,240.49 6,438.02 (696.52) 5,741.50	4,448.68 2,198.88 6,647.56 (619.20) 6,028.36	5,189.04 2,233.54 7,422.58 (633.43) 6,789.15	4,197.53 2,240.49 6,438.02 (696.52) 5,741.50	5,189.04 2,233.54 7,422.58 (633.43) 6,789.15	4,506.05 2,288.10 6,794.15 (564.29) 6,229.86
5	Capital employed (Segment assets - segment liabilities)	10,164.13	9,947.72	8,996.83	10,164.13	8,996.83	9,646.13

*Total Income represents Revenue from operations and Other income



Notes to the Unaudited Consolidated Financial Results for the half year ended September 30, 2025

- 4 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.
- 5 The above consolidated financial results for the quarter and half year ended September 30, 2025 were reviewed by the Audit Committee on November 5, 2025 and taken on record by the Board of Directors at their meeting held on November 5, 2025. The above results for the quarter and half year ended September 30, 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 7 below.
- 6 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.
- 7 Trade receivables and Trade payables as at 30 September 2025 include amounts of INR 280 million and INR 50 million respectively relating to transactions in its subsidiary company, Avon Solutions & Logistics Private Limited ('Avon'), which have been identified by the management of the Holding Company and are under investigation for potential irregularities. Post the period end, management of the Holding Company has identified certain instances of alleged irregularities involving transactions of sales to certain customers and services procured from certain vendors in its subsidiary company, Avon. In this regard, the management is in the process of initiating an investigation of such irregularities and evaluating necessary actions. The management has made a preliminary assessment and has recorded a provision for doubtful recovery of INR 30 million against these trade receivables in these unaudited consolidated financial results. Pending completion of the aforesaid investigation, the management is unable to evaluate the likely outcome of the above matter and its consequential impact on these unaudited consolidated financial results.
- 8 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 September 30, 2025	Unutilised up to September 30, 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
Total	3,778.70	(3,777.56)	1.14

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.

- 9 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.
- 10 Pursuant to the approval of the Board of Directors in their meeting held on May 20, 2024, the Company has transferred its investment in wholly-owned subsidiary, Integrated Technical Staffing and Solutions Private Limited ('ITSS') to another wholly-owned subsidiary, Wynwy Technologies Private Limited ('Wynwy'). Further, the Board of Directors in the same meeting, considered and approved the proposed scheme of merger of ITSS and Wynwy under sections 230 to 233 of the Companies Act, 2013, and other applicable sections and provisions of the Companies Act, 2013 read together with the rules made thereunder. Pursuant to the Order dated December 6, 2024 by Regional Director - 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.
- 11 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: November 5, 2025



For and on behalf of Board of Directors
Updater Services Limited


Raghurandana Tangirala
Managing Director
DIN : 00628914



Annexure I

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)

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 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 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 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 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.



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 six months ended 30 September 2024, in so far as it pertains to the components, were reviewed by other auditors whose reports dated 19 October 2024 for SMPL and 08 October 2024 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

05 November 2025

Membership No.: 214150

UDIN:25214150BMODIN6114

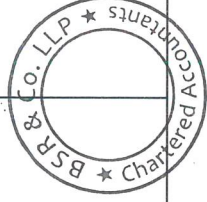
Updater Services Limited

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 half year ended September 30, 2025

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

	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)
1	Income						
	a) Revenue from operations	4,306.40	4,160.87	3,917.85	8,467.27	7,669.84	15,917.29
	b) Other income	82.04	30.97	60.57	113.01	115.89	251.17
	Total Income	4,388.44	4,191.84	3,978.42	8,580.28	7,785.73	16,168.46
2	Expenses						
	a) Employee benefits expenses	3,797.06	3,613.57	3,322.80	7,410.63	6,534.24	13,486.07
	b) Finance costs	4.12	11.14	21.66	15.26	38.70	54.84
	c) Depreciation and amortization expense	33.09	28.20	34.43	61.29	58.41	112.16
	d) Impairment losses	2.44	11.00	30.13	13.44	42.39	123.87
	e) Other expenses	386.09	362.91	367.75	749.00	751.90	1,621.55
	Total Expenses	4,222.80	4,026.82	3,776.77	8,249.62	7,425.64	15,398.49
3	Profit before exceptional items and tax (1 - 2)	165.64	165.02	201.65	330.66	360.09	769.97
4	Exceptional items (refer Note 8)	-	-	-	-	-	224.65
5	Profit before tax (3 + 4)	165.64	165.02	201.65	330.66	360.09	994.62
6	Tax expenses:						
	a) Current tax	68.71	13.83	71.60	82.54	112.18	180.32
	b) Deferred tax charge / (credit)	(56.11)	(5.04)	(34.47)	(61.15)	(25.40)	20.99
	Total Tax expenses	12.60	8.79	37.13	21.39	86.78	201.31
7	Profit after tax for the period / year (5 - 6)	153.04	156.23	164.52	309.27	273.31	793.31
8	Other Comprehensive Income:						
	Items that not to be reclassified to profit or loss						
	a) Re-measurement gains on defined benefit obligations (net)	0.91	1.54	2.57	2.45	3.97	19.01
	b) Income tax relating to items that will not be reclassified to profit or loss	(0.23)	(0.39)	(0.28)	(0.62)	(0.63)	(4.75)
	Other comprehensive income for the period / year, net of tax	0.68	1.15	2.29	1.83	3.34	14.26
9	Total comprehensive income for the period / year, net of tax (7 + 8)	153.72	157.38	166.81	311.10	276.65	807.57
10	Paid-up equity share capital (Face value of INR 10/- each)	669.53	669.53	669.48	669.53	669.48	669.53
11	Other Equity						7,863.96
12	Earnings per equity share (EPS) (not annualised for quarters)						
	a) Basic (Amount in INR)	2.29	2.33	2.46	4.62	4.08	11.85
	b) Diluted (Amount in INR)	2.29	2.33	2.45	4.62	4.08	11.82
	See accompanying notes to the unaudited standalone financial results						



Notes to the Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2025

1. Statement of Assets and Liabilities (Standalone)

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
ASSETS		
Non- current assets		
Property, Plant and Equipment	412.66	411.37
Capital work-in-progress	0.77	7.57
Right-of-use assets	112.45	126.93
Contract assets	281.56	298.38
Financial assets		
(i) Investments	3,824.01	3,824.01
(ii) Loans	298.96	298.96
(iii) Other financial assets	106.91	77.12
Deferred tax asset (net)	380.51	319.59
Non-current tax assets (net)	614.32	631.65
Other non-current assets	26.03	29.37
Total non-current assets	6,058.18	6,024.95
Current assets		
Contract assets	436.36	423.96
Financial assets		
(i) Investments	450.82	351.44
(ii) Trade receivables	4,410.34	3,893.46
(iii) Cash and cash equivalents	134.80	663.39
(iv) Bank balances other than cash and cash equivalents	164.97	442.86
(v) Loans	133.82	122.29
(vi) Other financial assets	386.81	376.11
Other current assets	140.48	161.98
Total Current assets	6,258.40	6,435.49
TOTAL ASSETS	12,316.58	12,460.44
EQUITY AND LIABILITIES		
Equity		
Equity share capital	669.53	669.53
Other equity	8,179.65	7,863.96
Total Equity	8,849.18	8,533.49
Non-current liabilities		
Financial liabilities		
(i) Lease Liabilities	96.44	111.08
(ii) Other Financial liabilities	115.48	131.15
Provisions	523.15	581.64
Total Non-current liabilities	735.07	823.87
Current Liabilities		
Financial liabilities		
(i) Borrowings	6.86	453.65
(ii) Lease liabilities	30.88	31.13
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	50.35	100.12
Total outstanding dues of creditors other than micro enterprises and small enterprises	343.72	270.03
(iv) Other financial liabilities	1,446.57	1,379.56
Other current liabilities	579.76	623.05
Provisions	261.29	232.64
Current tax liabilities (net)	12.90	12.90
Total Current Liabilities	2,732.33	3,103.08
Total Liabilities	3,467.40	3,926.95
TOTAL EQUITY AND LIABILITIES	12,316.58	12,460.44



2. Statement of Cash Flows (Standalone)

Particulars	For the half year ended September 30, 2025 (Unaudited)	For the half year ended September 30, 2024 (Unaudited)
Cash flows from operating activities		
Profit before tax	330.66	360.09
Adjustments for:		
Depreciation and amortisation expense	61.29	58.41
Finance cost	15.26	38.70
Interest income and other non-operating income	(48.45)	(94.26)
Fair value gain in Liability payable to promoters of acquired subsidiary (net)	-	(4.40)
Fair value gain on financial Assets at fair value through profit or loss	(0.82)	-
Impairment losses	13.44	42.39
Liabilities / Provisions no longer required written back	(4.92)	(14.55)
Gain on sale of current investments (net)	(10.60)	(0.14)
Commission income	-	(1.60)
Employee stock option expenses	3.00	7.88
Dividend income	(47.42)	(1.27)
Operating cash flow before working capital changes	311.44	391.25
Movements in working capital :		
Increase in trade receivables and contracts assets	(523.46)	(378.78)
Decrease in other financial assets	5.76	(5.67)
(Increase) / decrease in other assets	20.40	(11.24)
(Decrease) / Increase in trade payables and other liabilities	(45.60)	109.63
Increase / (decrease) in financial liabilities	209.27	122.96
Cash generated from operations	(22.19)	228.15
Income taxes paid, net	(65.17)	(143.84)
Net cash flow from operating activities	(87.36)	84.31
Cash flow from investing activities		
Purchase of property, plant and equipment including capital work-in-progress, capital creditors and capital advances	(36.03)	(42.98)
Proceeds from sale of property, plant and equipment	2.36	0.58
Payment towards purchase of investments	(87.96)	-
Settlement to erstwhile promoters of acquired subsidiaries, (net)	(156.67)	(687.33)
Investments in fixed deposits	(285.88)	(54.18)
Utilisation of / (Investment) in Bank balances other than cash and cash equivalents (net)	42.38	73.55
Redemption / Maturity of fixed deposits	474.60	391.10
Dividend income received	47.42	-
Loans given	(16.97)	(22.84)
Proceeds from repayment of loans given	20.90	(3.74)
Interest received	31.72	99.68
Net cash flow from / (used) in investing activities	35.87	(246.16)
Cash flow from financing activities		
Proceed from exercise of employee shares options	-	-
Proceeds from short-term-borrowings	2,694.87	3,693.48
Repayment of short-term-borrowings	(3,139.14)	(3,227.10)
Payment of principal portion towards lease liabilities	(15.04)	(14.31)
Payment of interest towards lease liabilities	(5.84)	(5.77)
Repayment of finance cost	(11.95)	(27.12)
Net cash flow from / (used) in financing activities	(477.10)	419.18
Net increase/(decrease) in cash and cash equivalents	(528.59)	257.33
Cash and cash equivalents at the beginning of the year	663.39	26.05
Cash and cash equivalents at the end of the year	134.80	283.38



Notes to the Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2025

- 3 The above standalone financial results for the quarter and half year ended September 30, 2025 were reviewed by the Audit Committee on November 5, 2025 and taken on record and approved by the Board of Directors at their meeting held on November 5, 2025. The above results for the quarter and half year ended September 30, 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.
- 4 These standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 5 The Company is engaged in the business of providing facility management services which is determined to be the only reportable segment in terms of Ind AS 108 "Operating Segments".
- 6 During the year ended March 31, 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 September 30, 2025	Unutilised up to September 30, 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
Total	3,778.70	(3,777.56)	1.14

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 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.
- 8 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'). Further, the Board of Directors in the same meeting, considered and approved the proposed scheme of merger of ITSS and Wynwy under sections 230 to 233 of the Companies Act, 2013, and other applicable sections and provisions of the Companies Act, 2013 read together with the rules made thereunder. Pursuant to the Order dated December 6, 2024 by Regional Director - 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 item' in the financial results.

- 9 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.

For and on behalf of Board of Directors
Updater Services Limited


Raghunandana Tangirala
Managing Director
DIN : 00628914



Place: Chennai
Date: November 5, 2025

