Updater Services Limited
Standalone Balance Sheet as at March 31, 2026
(All amounts are in millions of Indian Rupees, unless otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	396.50	411.37
Capital work-in-progress	3A	-	7.57
Right-of-use assets	29	97.98	126.93
Contract assets	8	433.68	298.38
Financial assets			
(i) Investments	4	3,826.61	3,824.01
(ii) Loans	5	422.37	298.96
(iii) Other financial assets	6	164.48	77.12
Deferred tax assets (net)	26B	423.36	319.59
Non-current tax assets (net)	26A	456.43	631.65
Other non-current assets	7	24.13	29.37
Total Non-current assets		**6,245.54**	**6,024.95**
Current assets			
Contract assets	8	424.62	423.96
Financial assets			
(i) Investments	4	704.93	351.44
(ii) Trade receivables	9	4,055.32	3,893.46
(iii) Cash and cash equivalents	10A	892.37	663.39
(iv) Bank balances other than (iii) above	10B	78.86	442.86
(v) Loans	5	55.92	122.29
(vi) Other financial assets	6	39.15	376.11
Other current assets	7	117.92	161.98
Total Current assets		**6,369.09**	**6,435.49**
TOTAL ASSETS		**12,614.63**	**12,460.44**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	669.53	669.53
Other equity	12	8,390.25	7,863.96
Total Equity		**9,059.78**	**8,533.49**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	29	85.77	111.08
(ii) Other financial liabilities	15	142.00	131.15
Provisions	16	636.47	581.64
Total Non-current liabilities		**864.24**	**823.87**
Current Liabilities			
Financial liabilities			
(i) Borrowings	13	-	153.65
(ii) Lease liabilities	29	[illegible]	31.13
(iii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises; and	14	164.39	100.12
Total outstanding dues of creditors other than micro enterprises and small enterprises	14	105.85	270.03
(iv) Other financial liabilities	15	1,413.7[illegible]	1,379.56
Other current liabilities	17	671.[illegible]1	623.05
Provisions	16	29[illegible].7[illegible]	232.64
Current tax liabilities (net)	26A	12.96	12.90
Total Current Liabilities		**2,690.61**	**3,103.08**
Total Liabilities		**3,554.85**	**3,926.95**
TOTAL EQUITY AND LIABILITIES		**12,614.63**	**12,460.44**
Material accounting policies	2		

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date

for **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

K Sudhakar
Partner
Membership No: 214150
Place: Chennai
Date: May 28, 2026

For and on behalf of Board of Directors
Updater Services Limited
CIN: L74140TN2003PLC051955

Raghunandana Tangirala
Managing Director
DIN: 00628914
Place: Chennai
Date: May 28, 2026

Amitabh Jaipuria
Whole Time Director
DIN: 01864871
Place: Chennai
Date: May 28, 2026

UPDATER SERVICES LIMITED
Chennai
600 085

Ram Praveen Radhakrishnan
Chief Financial Officer
Membership No: 213499
Place: Chennai
Date: May 28, 2026

Sandhya Saravanan
Company Secretary
Membership No. 66042
Place: Chennai
Date: May 28, 2026

Updater Services Limited
Standalone Statement of Profit and Loss for the year ended March 31, 2026
(All amounts are in millions of Indian Rupees, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	18	17,624.05	15,917.29
Other income	19	169.23	251.17
Total Income		**17,793.28**	**16,168.46**
Expenses			
Employee benefits expense	20	15,397.26	13,486.07
Finance costs	21	24.94	54.84
Depreciation and amortisation expense	22	124.72	112.16
Impairment losses on financial assets and contract assets	23	40.59	123.87
Fair value change in liabilities payable to promoters of acquired subsidiaries	24	26.52	-
Other expenses	25	1,526.13	1,621.55
Total Expenses		**17,140.16**	**15,398.49**
Profit before exceptional items and tax		**653.12**	**769.97**
Exceptional items			
a) Reversal of impairment losses (refer Note 4 and 5)		-	(224.65)
b) Statutory impact of New Labour codes (refer Note 38)		40.67	-
Profit before tax		**612.45**	**994.62**
Tax expenses:	26D		
Current tax		184.67	180.32
Deferred tax charge / (credit)		(100.81)	20.99
Total Tax expenses		**83.86**	**201.31**
Profit for the year		**528.59**	**793.31**
Other comprehensive income / (loss):			
Items that will not to be reclassified to profit or loss			
Remeasurement of defined benefit obligations (net)		(11.75)	19.01
Income tax relating to items that will not be reclassified to profit or loss	26C	2.96	(4.75)
Other Comprehensive (loss) / income for the year, net of tax		**(8.79)**	**14.26**
Total comprehensive income for the year, net of tax		**519.80**	**807.57**
Earnings per share (EPS) (in INR)			
- Basic	27	7.89	11.85
- Diluted	27	7.89	11.82

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date

for **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

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Partner
Membership No: 214150
Place: Chennai
Date: May 28, 2026

For and on behalf of Board of Directors
Updater Services Limited
CIN: L74140TN2003PLC051955

Raghunandana Tangirala
Managing Director
DIN: 00628914
Place: Chennai
Date: May 28, 2026

Amitabh Jaipuria
Whole Time Director
DIN: 01864871
Place: Chennai
Date: May 28, 2026

UPDATER SERVICES LIMITED Chennai 600 085

Ram Praveen Radhakrishnan
Chief Financial Officer
Membership No: 213499
Place: Chennai
Date: May 28, 2026

Sandhya Saravanan
Company Secretary
Membership No: 66942
Place: Chennai
Date: May 28, 2026

Updater Services Limited
Standalone Statement of Cash Flows as at March 31, 2026
(All amounts are in millions of Indian Rupees, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flows from operating activities			
Profit before tax		**612.45**	**994.62**
Adjustments for:			
Depreciation and amortisation expense	22	124.72	112.16
Finance costs	21	24.94	54.84
Interest income and other non-operating income	19	(81.36)	(145.94)
Fair value (gain) / loss in Liability payable to promoters of acquired subsidiary (net)	19	26.52	(39.47)
Fair value gain on financial Assets at fair value through profit or loss	19	(4.93)	(4.40)
Impairment losses on financial assets and contract assets	23	40.59	123.87
Loss/ (Profit) on sale of Property, Plant and Equipment	19	-	2.74
Property, plant and equipment written off (refer note 3)	19	3.74	-
Liabilities / Provisions no longer required written back	19	(13.57)	(49.83)
Reversal of impairment loss towards non-current investments and loans to subsidiaries	4	-	(224.65)
Gain on sale of current investments (net)	19	(16.84)	(7.92)
Commission income	19	(2.91)	(2.76)
Employee stock option expenses	20	6.49	8.94
Dividend income	19	(47.42)	-
Bad debts written off	25	10.46	-
Operating cash flow before working capital changes		**682.88**	**822.20**
Movements in working capital :			
(Increase) in trade receivables and contracts assets		(337.51)	(783.74)
(Increase)/decrease in other financial assets		(1.67)	144.98
Decrease/(Increase) in other assets		24.59	(38.30)
Increase in trade payables and other liabilities		71.63	259.34
Increase/ (decrease) in financial liabilities		181.23	(60.35)
Cash generated from operations		**621.15**	**344.13**
Income taxes paid, net		(12.41)	(232.98)
Net cash flow from operating activities	**A**	**608.74**	**111.15**
Cash flow from investing activities			
Purchase of property, plant and equipment including capital work-in-progress, capital creditors and capital advances		(71.82)	(43.69)
Proceeds from sale of property, plant and equipment		2.36	1.65
Payment towards purchase of current investments (net)		(331.72)	(422.51)
Settlement to erstwhile promoters of acquired subsidiaries, (net)		(155.88)	(689.10)
Investments in fixed deposits		(821.15)	(1,943.00)
Investment in Bank balances other than cash and cash equivalents (net)		(14.74)	(365.61)
Redemption/Maturity of fixed deposits		1,453.66	3,927.25
Dividend received from subsidiary company		47.42	-
Loans given to subsidiaries		(144.49)	(29.65)
Proceeds from repayment of loans given to subsidiaries		94.61	31.51
Interest income received		71.71	199.11
Net cash flow used in investing activities	**B**	**129.96**	**665.96**
Cash flow from financing activities			
Proceed from exercise of employee shares options		-	1.46
Proceeds from short-term-borrowings		4,215.93	5,321.76
Repayment of short-term-borrowings		(4,667.04)	(5,379.74)
Payment of principal portion towards lease liabilities		(31.13)	(30.51)
Payment of interest towards lease liabilities		(11.01)	(12.24)
Repayment of finance cost		(16.47)	(40.50)
Net cash flow from financing activities	**C**	**(509.72)**	**(139.77)**
Net increase/(decrease) in cash and cash equivalents	**A+B+C**	**228.98**	**637.34**

BSR & Co. LLP * Chartered Accountants *

UPDATER SERVICES LIMITED Chennai 600 085

Updater Services Limited
Standalone Statement of Cash Flows as at March 31, 2026
(All amounts are in millions of Indian Rupees, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash and cash equivalents at the beginning of the year		663.39	26.05
Cash and cash equivalents at the end of the year		892.37	663.39
Refer Note 13.3 for change in liabilities arising from financing activities			
Material accounting policies	2		
The accompanying notes form an integral part of the standalone financial statements			

As per our report of even date

for B S R & Co. LLP
Chartered Accountants

K Sudhakar
Partner
Membership No: 214150
Place: Chennai
Date: May 28, 2026

For and on behalf of Board of Directors
Updater Services Limited
CIN: L74140TN2003PLC051955

Raghunandana Tangirala
Managing Director
DIN: 00628914
Place: Chennai
Date: May 28, 2026

Amitabh Jaipuria
Whole Time Director
DIN: 01864871
Place: Chennai
Date: May 28, 2026

UPDATER SERVICES LIMITED
Chennai
600 085

Ram Praveen Radhakrishnan
Chief Financial Officer
Membership No: 213499
Place: Chennai
Date: May 28, 2026

Sandhya Saravanan
Company Secretary
Membership No: 66942
Place: Chennai
Date: May 28, 2026

Updater Services Limited
Standalone Statement of Changes in Equity for the year ended March 31, 2026
(All amounts are in millions of Indian Rupees, unless otherwise stated)

(a) Equity share capital

Equity shares of INR 10 each issued, subscribed and fully paid	Number of shares	Amount
Balance as at April 1, 2025	**6,69,53,241**	**669.53**
Add: Changes in equity share capital during the year	-	-
Balance as at March 31, 2026	**6,69,53,241**	**669.53**
Balance as at April 1, 2024	**6,69,48,366**	**669.48**
Add: Changes in equity share capital during the year	4,875	0.05
Balance as at March 31, 2025	**6,69,53,241**	**669.53**

(b) Other equity

	Reserves and Surplus					
Particulars	**Retained Earnings**	**Capital redemption reserve**	**Securities premium**	**Employee Stock Options Reserve**	**Amalgamation Adjustment Deficit Reserve**	**Total**
Balance as at April 1, 2025	**3,415.12**	**20.75**	**4,351.08**	**86.26**	**(9.25)**	**7,863.96**
Profit for the year	528.59	-	-	-	-	**528.59**
Other comprehensive income for the year	(8.79)	-	-	-	-	**(8.79)**
Total comprehensive income for the year	**519.80**	-	-	-	-	**519.80**
Transactions with owners of the Company						
Contributions and distributions						
Employee stock options provided (refer Note 30)	-	-	-	6.49	-	**6.49**
Balance as at March 31, 2026	**3,934.92**	**20.75**	**4,351.08**	**92.75**	**(9.25)**	**8,390.25**
Balance as at April 1, 2024	**2,607.55**	**20.75**	**4,349.28**	**69.98**	**(9.25)**	**7,038.31**
Profit for the year	793.31	-	-	-	-	**793.31**
Other comprehensive income for the year	14.26	-	-	-	-	**14.26**
Total comprehensive income for the year	**807.57**	-	-	-	-	**807.57**
Transactions with owners of the Company						
Contributions and distributions						
Employee stock options provided (refer Note 30)	-	-	-	16.68	-	**16.68**
Exercise of stock options	-	-	1.80	(0.40)	-	**1.40**
Balance as at March 31, 2025	**3,415.12**	**20.75**	**4,351.08**	**86.26**	**(9.25)**	**7,863.96**

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date

for **B S R & Co. LLP**
Chartered Accountants
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For and on behalf of Board of Directors
Updater Services Limited
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Company Secretary
Membership No: 66942
Place: Chennai
Date: May 28, 2026

1 Corporate Information

Updater Services Limited ('the Company' / 'UDS') is domiciled and incorporated as a public limited company in India under the provisions of the Companies Act, 2013 with its equity shares listed on National Stock Exchange and Bombay Stock Exchange in India. The Company's registered office is at First floor, 42, Gandhi Mandapam Road, Kotturpuram, Chennai - 600 085. The Company is engaged in the business of providing integrated facility management services to various industries such as information technology enabled services, manufacturing, hospitality amongst others; and catering services which includes industrial catering and services at food courts.

Facility management services includes housekeeping, janitorial, garden management, pest control, waste management, vendor management, cleaning and mail room services, mechanical and electrical services, water management, hygiene management, plumbing, energy/safety audit, design erection, installation, testing and commissioning and catering solutions.

The Standalone Financial Statements were approved for issue in accordance with a resolution of the Board of directors on May 28, 2026.

2.1 Basis of preparation

A Statement of compliance

These standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) notified under section 133 of the Companies Act 2013 ("Act") and other relevant provisions of the Act and presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the Standalone Financial Statements.

Details of the Company's material accounting policies are included in Note 2.2 to the standalone financial statements.

B Basis of measurement

These standalone financial statements have been prepared under the historical cost basis except for the following items, which are measured on an alternative basis on each reporting date:
a) Certain financial assets and liabilities measured at fair value as explained in the accounting policies;
b) Net defined benefit (plan asset)/ liability - Fair Value of plan assets less the present value of the defined benefit obligation, limited as explained in Note 2.2(i).

C Functional and presentation currency

The Company's standalone financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All values are rounded to nearest million, unless otherwise indicated.

D Use of judgements and estimates

In preparing these standalone financial statements, management has made judgements and estimates that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.
Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

a) Judgements
Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- Note 29 – Determining the lease term of contracts with extension, renewal and termination options – Company as Lessee
- Note 35 – Fair value measurement of financial instruments

b) Assumptions and estimation uncertainties
Information about assumptions and estimation uncertainties at the reporting date that have a risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in the following notes:

- Note 2.2 (c): impairment test of investment in subsidiaries: key assumptions underlying recoverable amounts
- Note 2.2 (d) and Note 18: revenue recognition;
- Note 2.2 (j) and Note 26B: recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilised;
- Note 2.2 (i) and Note 28: measurement of defined benefit obligations: key actuarial assumptions;
- Notes 32 - recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- Note 35 - Impairment of financial assets
- Note 30 - determination of fair value of employee stock option

E Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Chief Financial Officer. The valuation team regularly reviews significant unobservable inputs and valuation adjustments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
• In the principal market for the asset or liability, or
• In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

B S R & Co. LLP Chartered Accountants

Updater Services Limited Chennai 600 085

(All amounts are in millions of Indian Rupees, unless otherwise stated)

2.1 Basis of preparation (continued)

E Measurement of fair values (continued)

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

• Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
• Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
• Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. Also refer Note 35.

F Current versus non-current classification

Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet

2.2 Material accounting policies

a Foreign currencies

Transactions and Balances

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses average rate if the average approximates the actual rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in the standalone statement of profit and loss.

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

b Property, plant and equipment

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of property, plant and equipment not ready for intended use before such date is disclosed as capital work-in-progress.

All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure, are charged to the statement of profit and loss for the period during which such expenses are incurred when recognition criteria are not met.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

Depreciation

The Company, based on technical assessment made by experts and management estimates, depreciates certain items of property, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013 based on the pattern of consumption of such assets and having regard to the nature of assets in this industry. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation is calculated on a straight line basis that closely reflects the expected pattern of consumption of future economic benefits embodied in the respective assets over the estimated useful lives of the assets.

Asset Classification	Estimated Useful Life (Years)	Schedule II Life (years)
Plant and machinery	5 to 15	15
Furniture and fittings	10	10
Office equipment	5	5
Vehicles	8	8
Computer and accessories	3	5
Leasehold improvements #	1-5 years	NA

Leasehold Improvements are depreciated over the leasehold period or useful life estimated by management whichever is lesser.

Updater Services Limited Chennai 600 085

BSR & Co. LLP Chartered Accountants

2.2 Material accounting policies (continued)

b Property, plant and equipment (continued)

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Depreciation on additions/(disposals) is provided on a pro-rata basis i.e. from/ (up to) the date on which asset is ready for use/ (disposed off).

The Company has charged depreciation on property, plant & equipment (PPE) based on Written Down Value ("WDV") method up to December 31, 2023. With effect from January 1, 2024, the Company has changed its method of depreciation from WDV to Straight Line Method ("SLM") based on the technical assessment of expected pattern of consumption of the future economic benefits embodied in the assets.

c Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that a non-financial asset (other than inventories, contract assets and deferred tax assets) may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) fair value less cost of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the services, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses including impairment on inventories, are recognized in the statement of profit and loss. After impairment, depreciation / amortization is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment for assets excluding goodwill is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation / amortization, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

d Revenue from contracts with customers

The Company derives revenue primarily from Integrated Facility Management services ("IFM"). Revenues from contracts with customers are considered for recognition and measurement when the contract has been approved by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable.

Revenue from contracts with customers is recognised when control of the goods or services ("performance obligations") are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured at the Transaction price of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to credit risks. Revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

The contract with customers for IFM services generally contains a single performance obligation. The Company's contracts may include variable consideration including discounts and penalties which are reduced from revenues and recognised based on an estimate of the expected pay out relating to these considerations (expected price concessions). Revenue is adjusted for expected price concessions based on the management estimates.

Goods and Service Tax (GST) is not received by the Company or Company on its own account. Rather, it is the tax collected on value added on the services and commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

If contractual unconditional right to consideration is dependent on completion of contractual obligations including right to receive the reimbursement of gratuity cost from the customers, then such assets are classified as contract assets.

The specific recognition criteria described below must also be met before revenue is recognised.

Income from facility management services

Revenues from facility management service contracts are recognised over a period of time in accordance with the requirements of Ind-AS 115, "Revenue from Contracts with Customers" as and when the Company satisfies performance obligations by rendering the promised services to its customers, and are net of discounts. The performance obligations in the contracts are fulfilled based on customer acceptances for delivery of work/ attendance of resources, where applicable, or as per terms of arrangements entered with the customers.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for services transferred to the customer. If the Company renders services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Upon completion of the service period and acceptance by the customer (generally by confirming the attendance records), the amount recognised as contract assets is reclassified to trade receivables.

Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section "Financial instruments – initial recognition and subsequent measurement". Refer section (g)

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2.2 Material accounting policies (continued)

d Revenue from contracts with customers (continued)

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

e Recognition of dividend income and interest income

Dividend income on investments is recognised when the unconditional right to receive dividend is established.
Interest income is recognized using the effective interest rate method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

f Investment in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of investment is assessed and written down immediately to its recoverable amount.

g Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets:

Initial recognition and measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) are recognised initially at fair value plus or minus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. A trade receivable without a significant financing component is initially measured at the transaction price.

However, if the Company has an unconditional right to an amount that differs from the transaction price (e.g. due to the Company's refund policy), the trade receivable will be initially measured at the amount of that unconditional right.

Effective interest method

The effective interest method (EIR) is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income (FVTOCI)
- Financial assets, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Financial assets at amortised cost

A 'Financial asset' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables. For more information on receivables, refer to Note 9 (Trade Receivables)

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2.2 Material accounting policies (continued)

g Financial Instruments (continued)

Financial asset at FVTOCI

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Financial instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst FVTOCI debt instrument is reported as interest income using the EIR method. The Company does not have any debt instrument at FVTOCI.

Financial asset at FVTPL

FVTPL is a residual category for financial instruments. Any financial instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a financial instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any financial instrument as at FVTPL.

Financial instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. Contingent consideration classified as financial liability recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. The Company does not have any debt instrument at FVTPL.

Financial assets – Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

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2.2 Material accounting policies (continued)

g Financial Instruments (continued)

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's Standalone balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement: and either
  (a) the Company has transferred substantially all the risks and rewards of the asset, or
  (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company performs impairment testing of its investment in subsidiaries when any impairment indicator exists, based on internal or external sources of information. The recoverable amount of the investment in subsidiary, which is based on the higher of the value in use or fair value less costs to sell has been derived using a discounted cash flow model. These models use several key assumptions, concerning estimates of future cash flow forecasts, near and long-term growth rate and the discount rate.

The Company applies expected credit loss model for recognising impairment loss on financial assets measured at amortised cost. The Company measures the loss allowance for trade receivables at an amount equal to lifetime expected credit loss (ECL). The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix under simplified approach. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. Provision for ECL is recognised for financial assets measured at amortised cost and fair value through other comprehensive income. It is the Company's policy to measure ECLs on financial assets on a 12-month basis. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL.

For recognition of impairment loss on other financial assets, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12-month ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as expenses in the statement of profit and loss (P&L). This amount is reflected under the head 'Impairment losses on financial instrument and contract assets' in the P&L.

Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. Financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model.

Financial liabilities:

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortized cost, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, borrowings including bank overdrafts, redemption liability and financial guarantee contracts.

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2.2 Material accounting policies (continued)

g Financial Instruments (continued)

Subsequent measurement
All financial liabilities except derivatives are subsequently measured at amortised cost using the effective interest rate method or at Fair Value through profit and loss.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

Derecognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Derivative Financial Instruments:

The Company uses derivative financial instruments, such as forward currency contracts, interest rate swaps and forward commodity contracts, to hedge its foreign currency risks, interest rate risks and commodity price risks, respectively. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met. Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the statement of profit and loss. Commodity contracts that are entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the Company's expected purchase, sale or usage requirements are held at cost.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment
- Hedges of a net investment in a foreign operation

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged, and how the Company will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Company actually hedges and the quantity of the hedging instrument that the Company actually uses to hedge that quantity of hedged item.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

Fair value hedges
The change in the fair value of a hedging instrument is recognised in the statement of profit and loss as finance costs. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the statement of profit and loss as finance costs.

For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through profit or loss over the remaining term of the hedge using the EIR method. EIR amortisation may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss.
When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in profit or loss.

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2.2 Material accounting policies (continued)

g Financial Instruments (continued)

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the Effective portion of cash flow hedges, while any ineffective portion is recognised immediately in the statement of profit and loss. The Effective portion of cash flow hedges is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The Company uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments, as well as forward commodity contracts for its exposure to volatility in the commodity prices. The ineffective portion relating to foreign currency contracts is recognised in finance costs and the ineffective portion relating to commodity contracts is recognised in other income or expenses.

The Company designates only the spot element of a forward contract as a hedging instrument. The forward element is recognised in OCI.

The amounts accumulated in OCI are accounted for, depending on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the amount accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and will not be recognised in OCI for the period. This also applies where the hedged forecast transaction of a non-financial asset or non-financial liability subsequently becomes a firm commitment for which fair value hedge accounting is applied.

For any other cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

If cash flow hedge accounting is discontinued, the amount that has been accumulated in OCI must remain in accumulated OCI if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to profit or loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated OCI must be accounted for depending on the nature of the underlying transaction as described above.

Hedges of a net investment

Hedges of a net investment in a foreign operation, including a hedge of a monetary item that is accounted for as part of the net investment, are accounted for in a way similar to cash flow hedges. Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognised as OCI while any gains or losses relating to the ineffective portion are recognised in the statement of profit or loss. On disposal of the foreign operation, the cumulative value of any such gains or losses recorded in equity is reclassified to the statement of profit and loss (as a reclassification adjustment).

Financial guarantee contracts:

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

h Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets.

i. Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Asset Classification	Estimated Useful Life (Years)
Building	2 – 7

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (c) Impairment of non-financial assets.

ii. Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. (Refer Note 29)

iii. Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of Buildings and Machinery and Equipment (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

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2.2 Material accounting policies (continued)

i Retirement and other employee benefits

a. Short-term employment benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

b. Compensated absences

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as non-current employee benefit for measurement purposes. Such non-current compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Remeasurement actuarial gains / losses are immediately taken to the statement of profit and loss and are not deferred.

c. Termination benefits

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted. The liabilities are presented as provision for employee benefits in the balance sheet.

d. Post-employment obligations

The Company operates the following post-employment schemes:

i. Gratuity obligations

Gratuity liability under the Payment of Gratuity Act, 1972 is a defined benefit obligation. The Plan provides payment to vested employees at retirement, death or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company provides the gratuity benefit through annual contribution to a fund managed by the Life Insurance Corporation of India (LIC). Under this scheme the settlement obligation remains with the Company although the LIC administers the scheme and determines the contribution premium required to be paid by the Company. The cost of providing benefits under this plan is determined on the basis of actuarial valuation at each year-end using the projected unit credit method.

In addition to the above, the Company recognises its liability in respect of gratuity for employees (where customer reimburses gratuity) and its right of reimbursement as an asset. Employee benefits expense in respect of gratuity to employees and reimbursement right is presented in accordance with Ind AS – 19.

Remeasurement, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurement is not reclassified to profit or loss in subsequent periods.

Past service cost is recognised in profit or loss on the earlier of the date of the plan amendment or curtailment, and the date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current Service costs, past-Service costs and
- Net interest expense or income.

ii. Retirement benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

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2.2 Material accounting policies (continued)

j Income Tax

Income tax expense comprises current tax expense and deferred tax charge or credit during the year. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted. at the reporting date in the countries where the Company operates and generates taxable income. The Company has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

Current tax
Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax
Deferred tax is recognised using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences. except:

• When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
• In respect of taxable temporary differences associated with investments in subsidiaries when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future and at the time of the transaction, it does not give rise to equal taxable and deductible temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction, it does not give rise to equal taxable and deductible temporary differences. In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets shall be recognised to the extent that, and only to the extent that, it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

Deferred tax asset is recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as a deferred tax asset. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

The carrying amount of deferred tax assets is reviewed at each reporting date and written off to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

k Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed or is deducted in the related expense. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

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2.2 Material accounting policies (continued)

l Segment reporting

Segments are identified based on the manner in which the Chief Operating Decision Maker ('CODM') decides about resource allocation and reviews performance. Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. The Managing Director of the Company has been identified as being the chief operating decision maker (CODM), he evaluates the Company's performance, allocate resources based on the analysis of the various performance indicator of the Company. There is only one reportable operating segment, viz, Facility management services.

m Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holder of parent company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.
For the purpose of calculating diluted earnings per share, the net profit or loss before OCI for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

n Dividend

The Company recognises a liability to pay dividend to equity holders of the parent when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

o Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Expected future operating losses are not provided for.

When the Company expects some or all of its provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

The amount recognised as a provision is the best estimate of the consideration required to settle present obligation at the end of reporting period, taking into account the risk and uncertainty surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of these cash flows (when the effect of the time value of money is material). When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of receivable can be measured reliably.

p Onerous contract

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract.
An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

q Contingent liabilities and Contingent Assets

Contingent liability is disclosed for,
(i) Possible obligation which will be confirmed only by future events not wholly within the control of the Company or
(ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are not recognised in the financial statements.

Contingent asset is not recognised in Standalone financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized. Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

r Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash on hand, balance with banks and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

s Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

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2.2 Material accounting policies (continued)

t Share-based payments

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. Further details are given in Note 30.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share

u Share capital

Incremental costs directly attributable to the issue of equity shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with Ind AS 12.

v Business combination

Business combinations involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and where that control is not transitory are accounted for as per the pooling of interest method. The business combination is accounted for as if the business combination had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose, comparatives are revised. The assets and liabilities acquired are recognised at their carrying amounts. The identity of the reserves is preserved, and they appear in the standalone financial statements of the Company in the same form in which they appeared in the financial statements of the acquired entity. The difference, if any, between the consideration and the amount of share capital of the acquired entity is transferred to capital reserve.

2.3 Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements. In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. A liability was earlier classified as current if the entity did not have an unconditional right to defer settlement for at least 12 months after the reporting date. Under the amendment, the requirement for the right to be unconditional has been removed. Instead, the entity must show that a substantive right to defer settlement exists at the reporting date. If a breach of a material covenant occurs on or before the reporting date but the lender agrees after the reporting date and before approval of the financial statements not to demand repayment, the liability is not classified as current, but the entity must provide Ind AS 107 breach disclosures. Companies must also disclose information about non-current liabilities subject to future covenants in the notes to the financial statements. The Company has no impact on account of these amendments in classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that there is no impact of the amendment in its financial statements.

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

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(All amounts are in millions of Indian Rupees, unless otherwise stated)

3 Property, Plant and Equipment

(See accounting policy in Note 2.2 (b))

Particulars	Plant and Equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Leasehold improvements	Total
Cost							
Balance at April 1, 2024	333.22	28.33	323.87	18.82	42.82	8.71	755.77
Additions	76.57	13.42	57.56	1.65	1.21	0.70	151.11
Disposals	(45.08)	-	(0.33)	(1.04)	(0.33)	-	(46.78)
Balance at March 31, 2025	**364.71**	**41.75**	**381.10**	**19.43**	**43.70**	**9.41**	**860.10**
Additions	82.35	0.72	1.67	0.68	1.58	-	87.00
Disposals	(11.52)	(7.64)	(1.96)	(3.89)	(2.15)	(1.00)	(28.16)
Balance at March 31, 2026	**435.54**	**34.83**	**380.81**	**16.22**	**43.13**	**8.41**	**918.94**
Accumulated depreciation							
Balance at April 1, 2024	200.40	13.20	150.81	12.25	27.73	3.78	408.17
Depreciation	39.56	2.91	30.55	2.22	6.39	1.32	82.95
Disposals	(40.96)	-	(0.19)	(0.93)	(0.31)	-	(42.39)
Balance at March 31, 2025	**199.00**	**16.11**	**181.17**	**13.54**	**33.81**	**5.10**	**448.73**
Depreciation	52.38	2.95	32.24	1.90	4.92	1.38	95.77
Disposals	(8.08)	(6.44)	(1.01)	(3.55)	(2.04)	(0.94)	(22.06)
Balance at March 31, 2026	**243.30**	**12.62**	**212.40**	**11.89**	**36.69**	**5.54**	**522.44**
Carrying amounts							
As at March 31, 2025	**165.71**	**25.64**	**199.93**	**5.89**	**9.89**	**4.31**	**411.37**
As at March 31, 2026	**192.24**	**22.21**	**168.41**	**4.33**	**6.44**	**2.87**	**396.50**

Notes:

(i) Cash Credit, Working Capital Demand Loan and Short-term revolving loans are secured by a first pari-passu charge on certain moveable assets of the Company (refer Note 13).

(ii) The Depreciation on Property, plant and equipment was charged based on Written Down Value ("WDV") method up to December 31, 2023. With effect from January 1, 2024, the depreciation method was changed to Straight Line Method (SLM) based upon the technical assessment of expected pattern of consumption of the future economic benefits embodied in the assets. Hence the carrying value of the assets as on December 31, 2023 has been depreciated as per SLM over the remaining useful lives of the assets. Due to this change in accounting estimate, the depreciation expense is lower and the profit before tax is higher by INR 6.89 million for the year ended March 31, 2026.

The impact, on account of this change in method of depreciation, on the past and future periods is given below:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2027	Later years
(Decrease) / Increase in Depreciation expense	(14.96)	(48.41)	(6.89)	13.06	57.20

(iii) The above assets are situated/located on land held on leasehold basis.

(iv) The Company has carried out physical verification of Property, plant and equipment during the year. Based on such verification, the Company has discarded / written off certain items of Property, plant and equipment having carrying amount of INR 3.74 million (Gross block: INR 14.19 million) where management believes that there is no future economic benefits arising out of such assets.

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(All amounts are in millions of Indian Rupees, unless otherwise stated)

3A Capital work-in-progress (CWIP)
(See accounting policy in Note 2.2 (b))

Particulars	March 31, 2026	March 31, 2025
Balance as at the beginning of the year	7.57	94.52
Additions	-	7.57
Less: Capitalised during the year	(7.57)	(94.52)
Balance as at the end of the year	-	**7.57**

CWIP Ageing schedule as at March 31, 2025

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	7.57	-	-	-	**7.57**
Projects temporarily suspended	-	-	-	-	-

Note:
(i) The Company does not have any CWIP which is overdue or has exceeded its cost compared to its original plan and hence CWIP completion schedule is not applicable.
(ii) The Company does not have any CWIP as at March 31, 2026.

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4 Investments	**As at March 31, 2026**	**As at March 31, 2025**
(See accounting policy in Note 2.2 (g) and Note 2.2 (f))		
A Non-current investments		
Investments in equity instruments measured at cost		
Unquoted		
Athena BPO Private Limited 52,801 (March 31, 2025: 52,801) equity shares of INR 100 each fully paid up	1,313.82	1,313.82
Denave India Private Limited 15,053,352 (March 31, 2025: 15,053,352) equity shares of INR 1 each fully paid up	1,506.25	1,506.25
Matrix Business Services India Private Limited * 383,705 (March 31, 2025: 383,705) Equity Shares of INR 10 each, fully paid up	488.02	488.02
Washroom Hygiene Concept Private Limited * 97,148 (March 31, 2025: 97,148) Equity Shares of INR 10 each, fully paid up	188.08	188.08
Fusion Foods and Catering Private Limited * 17,401 (March 31, 2025: 17,401) equity shares of INR 10 each fully paid up	142.50	142.50
Avon Solutions and Logistics Private Limited * 18,883 (March 31, 2025 18,883) equity shares of INR 100 each fully paid up	68.64	68.64
Global Flight Handling Services Private Limited * 8,325 (March 31, 2025: 8,325) equity shares of INR 10 each fully paid up	39.10	36.50
Wynwy Technologies Private Limited * 8,010,000 (March 31, 2025: 8,010,000) equity shares of INR 10 each fully paid up	80.10	80.10
Updater Services (UDS) Foundation 9,999 (March 31, 2025: 9,999) equity shares of INR 10 each fully paid up	0.10	0.10
Total	**3,826.61**	**3,824.01**
B Current investments		
Investments in mutual fund at Fair Value through profit and loss		
Quoted		
HSBC Liquid Fund - Direct Growth (Formerly known as HSBC Cash Fund - Growth Direct Plan)	-	50.08
Bajaj Finserv Liquid Fund - Direct Plan - Growth	-	50.08
Bandhan Liquid Fund - Direct Plan - Growth	-	50.07
Aditya Birla Sun Life Liquid Fund - Growth - Direct	-	50.71
Invesco India Ultra Short Duration Fund - Direct Plan	-	50.03
Tata Ultra Short Term Fund - Direct Plan - Growth	-	50.09
Franklin India Liquid Fund -Super Institutional Plan - Direct Plan Growth	50.52	50.38
Tata Money Market Fund Direct Plan - Growth	50.55	
LIC MF Money Market Fund - Direct Plan-Growth	100.61	-
HSBC Money Market Fund - Direct Growth (Formerly known as L&T Money Market Fund - Direct Plan - Growth)	50.46	-
Bandhan Money Market Fund - Direct Plan- Growth (Formerly known as Bandhan Money Manager Fund - Direct Plan - Growth)	50.23	-
Sundaram Liquid Fund - Direct Plan Growth	50.29	-
Kotak Arbitrage Fund - Direct Plan - Growth	50.31	-
Bajaj Finserv Money Market Fund - Direct Plan - Growth	50.50	-
Invesco India Arbitrage Fund - Direct Growth Plan	50.32	-
Nippon India Money Market Fund - Direct Growth Plan - Growth Option	50.06	-
Aditya Birla Sun Life CRISIL-IBX Financial Services 3 to 6 Months Debt Index Fund - Growth - Direct	50.75	-
ICICI Prudential Liquid Fund - Direct Plan - Growth	50.27	-
UTI Money Market Fund - Direct Plan - Growth	50.06	-
Total	**704.93**	**351.44**
Non-current investments	3,826.61	3,824.01
Current investments	704.93	351.44
Aggregate book value of quoted investments	704.93	351.44
Aggregate market value of quoted investments	704.93	351.44
Aggregate value of unquoted investments	3,826.61	3,824.01
Aggregate amount of impairment in value of investments	-	-

* Includes shares held by nominee shareholders on behalf of Updater Services Limited, where applicable

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(All amounts are in millions of Indian Rupees, unless otherwise stated)

4 **Investments (continued)**

Notes:

a) Athena BPO Private Limited ('Athena'): During the year ended March 31, 2023, the Company had acquired 57% equity ownership in Athena at an investment of INR 1,437.74 million as equity share capital. Athena is in the business of providing business process outsourcing (BPO) services to Banking, Financial Services and Insurance companies. Investment recorded included an amount of INR 142.00 million (March 31, 2025: INR 272.15 million) on account of obligation to purchase future shares, recognised pursuant to Shareholder's Agreement between the Company and the erstwhile promoters of Athena. The obligation has been remeasured and the corresponding fair value change has been accounted in the Statement of profit and loss. (Refer Note 19 and Note 24)

During the year ended March 31, 2025, the Company had de-recognised investment towards Tranche III and Tranche IV consideration payable pursuant to buy-back of shares in Athena aggregating to INR 123.70 million.

b) During the year ended March 31, 2026, the Company had recorded an investment of INR 2.65 million (March 31, 2025: INR 2.65 million) towards commission for corporate guarantee of INR 265.00 million given by the Company to the bankers on behalf of Global Handling Flight Services Private Limited ('GFHSPL' / 'Global Flight'). Also refer note 32 and 33.

c) During the earlier years, the Company had performed an impairment assessment of investments made and loans given to its subsidiary company, viz, Wynwy Technologies Private Limited ('Wynwy'), triggered due to Wynwy's continuing losses incurred and negative net worth. Consequent to the same, a provision for impairment towards the entire carrying value of non-current investments and loans was recorded in the standalone financial statements. In this connection, the impairment loss allowance was INR 224.65 million as at March 31, 2024. Also refer Note 5 and Note 23.

During the year ended March 31, 2025, the Regional Director, Ministry of Corporate affairs vide Order dated December 6, 2024 had approved the Scheme of Amalgamation between Integrated Technical Staffing and Solutions Private Limited ('ITSS') with Wywny. Pursuant to the aforesaid merger of ITSS, a profit making entity, with Wynwy and its future business plans, management carried out a comprehensive impairment assessment taking into consideration the revised projections based on the requirements of Indian Accounting Standards. Based on such assessment carried out, management had recorded a reversal towards provision for impairment loss recorded in the earlier periods of INR 224.65 million for the year ended March 31, 2025 and the same was disclosed as an 'exceptional item' in these standalone financial statements. Also refer note 5.

In carrying out this assessment, management determined the recoverable value of such investments based on key assumptions as set out below:

Particulars	
Weighted average cost of capital ('WACC')	15.00%
Terminal growth rate	6.00%

d) Pursuant to the approval of the Scheme of amalgamation of Stanworth Management Private Limited (Stanworth) and Tangy Supplies & Solutions Private Limited (Tangy) with UDS by the National Company Law Tribunal dated May 8, 2025, the Company had accounted for the effect of amalgamation as per the the pooling of interest method under Ind AS 103 in the books of the Company. Consequently, during the year ended March 31, 2025, the Company had restated the comparative financial information from the beginning of the preceding period (April 1, 2023) as per the requirements of Indian Accounting Standards. Non-current investments of Stanworth and Tangy amounting to INR 26.57 million and INR 1.00 million respectively were cancelled to give effect to the aforesaid scheme. Also refer Note 36 for the effects of scheme of amalgamation.

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4 Investments (continued)

f) Details of quoted investments in mutual fund

Particulars	As at March 31, 2026		As at March 31, 2025	
	Units	Amount	Units	Amount
HSBC Liquid Fund - Direct Growth (Formerly known as HSBC Cash Fund - Growth Direct Plan)	-	-	19,378.93	50.08
Bajaj Finserv Liquid Fund - Direct Plan - Growth - LFDG	-	-	44,232.91	50.08
Bandhan Liquid Fund - Direct Plan - Growth	-	-	15,985.34	50.07
Aditya Birla Sun Life Liquid Fund - Growth - Direct	-	-	121,095.48	50.71
Invesco India Ultra Short Duration Fund - Direct Plan	-	-	17,719.57	50.03
Tata Ultra Short Term Fund - Direct Plan - Growth	-	-	3,429,395.51	50.09
Franklin India Liquid Fund -Super Institutional Plan - Direct Plan Growth	12,200.17	50.52	12,928.46	50.38
Tata Money Market Fund Direct Plan - Growth	10,031.36	50.55	-	-
LIC MF Money Market Fund - Direct Plan-Growth - MMG1	79,844.52	100.61	-	-
HSBC Money Market Fund - Direct Growth (Formerly known as L&T Money Market Fund - Direct Plan - Growth)	1,742,680.38	50.46	-	-
Bandhan Money Market Fund - Direct Plan- Growth (Formerly known as Bandhan Money Manager Fund - Direct Plan - Growth)	1,098,522.63	50.23	-	-
Sundaram Liquid Fund - Direct Plan Growth - LFZG	20,660.80	50.29	-	-
Kotak Arbitrage Fund - Direct Plan - Growth	1,196,971.51	50.31	-	-
Bajaj Finserv Money Market Fund - Direct Plan - Growth - MMDG	41,583.69	50.50	-	-
Invesco India Arbitrage Fund - Direct Growth Plan	1,388,811.73	50.32	-	-
Nippon India Money Market Fund - Direct Growth Plan - Growth Option - LQAG	11,376.52	50.06	-	-
Aditya Birla Sun Life CRISIL-IBX Financial Services 3 to 6 Months Debt Index Fund - Growth - Direct	4,649,200.31	50.75	-	-
ICICI Prudential Liquid Fund - Direct Plan - Growth	123,295.78	50.27	-	-
UTI Money Market Fund - Direct Plan - Growth	15,326.07	50.06	-	-

Information about the Company's exposure to credit risk and market risk are disclosed in Note 35.
Also refer note 33.

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(All amounts are in millions of Indian Rupees, unless otherwise stated)

5 Loans	Non-current		Current	
	As at March 31, 2026	**As at March 31, 2025**	**As at March 31, 2026**	**As at March 31, 2025**
(See accounting policy in Note 2.2 (g))				
Loans to related parties				
Loans to subsidiaries				
- unsecured and considered good	422.37	298.96	55.92	118.71
- credit impaired	-	-	-	-
	422.37	**298.96**	**55.92**	**118.71**
Less: Loss allowance (refer note (vi) below)	-	-	-	-
	422.37	**298.96**	**55.92**	**118.71**
Other Loans				
Loans to employees				
- unsecured and considered good	-	-	-	3.58
- credit impaired	-	-	2.72	2.72
	-	-	2.72	**6.30**
Less: Loss allowance	-	-	(2.72)	(2.72)
	-	-	-	**3.58**
	422.37	**298.96**	**55.92**	**122.29**

Notes:

i) Refer Note 33 for balance recoverable from related parties.

ii) The Company has not given any loans or advances to directors or KMPs.

iii) Information about the Company's exposure to credit risk and market risk are disclosed in Note 35.

iv) The Company has provided loans to its subsidiary, viz, Wynwy carrying interest of 9.50% p.a. (March 31, 2025: 9.50% p.a.). As per the terms of repayment schedule of loans (Principal and interest) provided to Wynwy, the Loans outstanding as at March 31, 2024 is repayable over 4 financial years commencing from FY 2024-25.

v) The Company has provided loans to its subsidiary, viz, Global Flight carrying interest of 8.55% p.a. (March 31, 2025: 9.50% p.a.). Pursuant to the meeting of the Board of Directors dated February 5, 2026, the Company has amended the terms of rate of interest and revised the repayment schedule in relation to the loans granted to Global Flight. The rate of interest is reduced from 9.50% to 8.55% p.a. and the repayment schedule has been revised with repayment commencing over 4 financial years commencing from FY 2027-28.

vi) Refer note 4(c) in relation to impairment / reversal of impairment on loans and non-current investments.

vii) Disclosure as per Schedule V of Regulation 34 of the listing regulations - Loans to subsidiaries *

Name of the Company	**As at March 31, 2026**	**Maximum outstanding during the year 2025-26**	**As at March 31, 2025**	**Maximum outstanding during the year 2024-25**
Wynwy Technologies Private Limited	101.40	186.35	166.21	235.12
Global Flight Handling Services Private Limited	376.89	375.22	251.46	251.46
Total	**478.29**	**561.57**	**417.67**	**486.58**

viii) **Disclosure under Section 186(4) of the Companies Act, 2013**

Below are the loans * given by the Company to its subsidiaries :

Name of the Company	**Rate of Interest**	**Secured/ unsecured**	**As at March 31, 2026**	**As at March 31, 2025**
Wynwy Technologies Private Limited	9.50%	Unsecured	101.40	166.21
Global Flight Handling Services Private Limited	8.55% ^	Unsecured	376.89	251.46
Total			**478.29**	**417.67**

* represents principal and interest accrued

^ refer note 5 (v) above

ix) Disclosure under Schedule III is set out below:

Type of borrower	As at March 31, 2026		As at March 31, 2025	
	Amount of loan or advance in the nature of loan outstanding	**Percentage to the total Loans and Advances in the nature of loans**	**Amount of loan or advance in the nature of loan outstanding**	**Percentage to the total Loans and Advances in the nature of loans**
Promoters	-	0.00%	-	0.00%
Directors	-	0.00%	-	0.00%
KMPs	-	0.00%	-	0.00%
Related parties (before impairment)	478.29	100.00%	417.67	100.00%

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	Non-current		Current	
6 Other financial assets	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2026**	**As at March 31, 2025**
(See accounting policy in Note 2.2 (g))				
Unsecured and considered good, unless otherwise stated				
Security deposits				
- considered good	44.51	22.71	10.77	45.34
- credit impaired	24.61	20.27	-	0.25
	69.12	**42.98**	**10.77**	**45.59**
Less: Loss allowance	(24.61)	(20.27)	-	(0.25)
	44.51	**22.71**	**10.77**	**45.34**
Rental deposits				
- considered good	6.94	26.28	27.12	11.13
- credit impaired	10.64	5.94	-	-
	17.58	**32.22**	**27.12**	**11.13**
Less: Loss allowance	(10.64)	(5.94)	-	-
	6.94	**26.28**	**27.12**	**11.13**
Advances recoverable in cash				
- considered good	-	-	0.17	-
- credit impaired	-	-	0.37	0.67
	-	-	**0.54**	**0.67**
Less: Loss allowance	-	-	(0.37)	(0.67)
	-	-	**0.17**	-
Bank balances other than cash and cash equivalents				
- Margin money deposits with banks	38.86	28.13	1.09	9.92
- in long term deposits with original maturity more than 12 months	19.27	-	-	272.44
	58.13	**28.13**	**1.09**	**282.36**
Other receivables (also refer Note 33)	54.90	-	-	37.28
Total	**164.48**	**77.12**	**39.15**	**376.11**

Notes:
i) Information about the Company's exposure to credit risk and market risk are disclosed in Note 35.
ii) Fixed deposits under lien with various banks in respect of guarantees issued to third parties include INR 39.95 million as at March 31, 2026 (March 31, 2025: INR 38.05 million)
iii) Refer Note 33 for balances outstanding with related parties.

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7 Other assets	Non-current As at March 31, 2026	Non-current As at March 31, 2025	Current As at March 31, 2026	Current As at March 31, 2025
Balance with government authorities				
- considered good	21.03	12.61	18.82	73.69
- credit impaired	-	4.98	-	-
	21.03	**17.59**	**18.82**	**73.69**
Less: Provision for doubtful receivables	-	(4.98)	-	-
	21.03	**12.61**	**18.82**	**73.69**
Capital advance				
- considered good	3.07	16.73	-	-
- credit impaired	-	-	-	-
	3.07	16.73	-	-
Less: Provision for doubtful advances	-	-	-	-
	3.07	**16.73**	-	-
Advances to suppliers				
- considered good	-	-	4.85	7.82
- credit impaired	-	-	6.45	0.86
	-	-	**11.30**	**8.68**
Less: Provision for doubtful advances		-	(6.45)	(0.86)
	-	-	**4.85**	**7.82**
Advance to employees				
- considered good	-	-	8.70	12.08
- credit impaired	-	-	7.15	10.67
	-	-	**15.85**	**22.75**
Less: Provision for doubtful advances		-	(7.15)	(10.67)
	-	-	**8.70**	**12.08**
Prepaid expenses	0.03	0.03	85.55	68.39
	24.13	**29.37**	**117.92**	**161.98**

8 Contract assets *(See accounting policy in Note 2.2(c) and Note 2.2(d))*	Non-current As at March 31, 2026	Non-current As at March 31, 2025	Current As at March 31, 2026	Current As at March 31, 2025
Reimbursement right of gratuity #				
- considered good	433.68	298.38	208.35	216.88
- credit impaired	-	-	88.08	66.31
	433.68	**298.38**	**296.43**	**283.19**
Less: Provision for expected credit loss	-	-	(88.08)	(66.31)
	433.68	**298.38**	**208.35**	**216.88**
Unbilled revenue *	-	-	216.27	207.08
	-	-	**216.27**	**207.08**
Total	**433.68**	**298.38**	**424.62**	**423.96**

The Company has recognised gratuity liability and reimbursement right in respect of employees where there is contractual right to receive reimbursement from customers, pursuant to paragraph 116 of Ind AS - 19. Also refer Note 28.

* Classified as contract assets as there is no unconditional right to consideration and it is dependent on completion of contractual obligations. These are considered good.

Movement of Contract assets	March 31, 2026	March 31, 2025
Opening balance	**788.65**	**741.71**
Add: Addition during the year	420.87	335.41
Less: Billed during the year	(263.14)	(288.47)
Closing balance	**946.38**	**788.65**

Movement in loss allowance of contract assets		
Opening balance	66.31	45.20
Provision for impairment loss on financial assets (refer Note 23)	21.77	21.11
Closing balance	**88.08**	**66.31**

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(All amounts are in millions of Indian Rupees, unless otherwise stated)

9 Trade Receivables

(See accounting policy in Note 2.2 (g))

	As at March 31, 2026	As at March 31, 2025
A. Trade receivables		
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	2,927.39	2,905.01
Trade receivables - credit impaired	130.67	134.21
	3,058.06	**3,039.22**
Less: Loss allowance	(199.05)	(198.00)
Net Trade Receivables (A)	**2,859.01**	**2,841.22**
B. Unbilled Trade receivables		
Unbilled Trade receivables #	1,196.31	1,052.24
Unbilled Trade receivables # - credit impaired	10.23	7.07
	1,206.54	**1,059.31**
Less: Loss allowance	(10.23)	(7.07)
Total Unbilled Trade receivables (B)	**1,196.31**	**1,052.24**
Total Trade receivables (A + B)	**4,055.32**	**3,893.46**
Movement in loss allowance of Trade receivables		
Opening balance	205.07	100.29
Provision for impairment loss on financial assets (refer Note 23)	4.21	104.78
Closing balance	**209.28**	**205.07**
Movement of Unbilled Trade receivables		
Opening balance	**1,059.31**	**911.68**
Add: Addition during the year	1,206.54	1,059.31
Less: Billed during the year	(1,059.31)	(911.68)
Closing balance	1,206.54	1,059.31

Classified as unbilled Trade receivables as the right to consideration is unconditional upon passage of time. These are considered good.

Notes:

(i) No trade or other receivables are due from Directors or other officers of the Company either severally or jointly with any other person. Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days based on the type of the customer.

(ii) Information about the Company's exposure to credit risk and market risk are disclosed in Note 35.

(iii) For balances, terms and conditions relating to related parties, refer Note 33.

(iv) Ageing of trade receivables

As at March 31, 2026

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	1,206.54	1,889.56	849.47	186.51	1.16	-	0.69	4,133.93
(ii) Undisputed Trade Receivables - credit impaired	-	-	-	-	63.04	13.92	16.72	93.68
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - credit impaired	-	-	-	0.66	8.12	4.88	23.33	36.99
Sub Total	**1,206.54**	**1,889.56**	**849.47**	**187.17**	**72.32**	**18.80**	**40.74**	**4,264.60**
Less: Loss allowance								(209.28)
Total Trade receivables								**4,055.32**

As at March 31, 2025

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	1,059.31	1,429.08	1,151.94	210.88	83.79	29.14	0.57	3,964.71
(ii) Undisputed Trade Receivables - credit impaired	-	-	-	0.64	33.73	18.35	27.62	80.34
(iii) Disputed Trade Receivables - considered good		-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - credit impaired		1.18	4.66	12.30	14.54	2.64	18.16	53.48
Sub Total	**1,059.31**	**1,430.26**	**1,156.60**	**223.82**	**132.06**	**50.13**	**46.35**	**4,098.53**
Less: Loss allowance								(205.07)
Total Trade receivables								**3,893.46**

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(All amounts are in millions of Indian Rupees, unless otherwise stated)

10A Cash and cash equivalents

(See accounting policy in Note 2.2 (r))

	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- On current accounts	489.03	188.81
- Deposits with original maturity of less than three months	403.32	474.47
Cash on hand	0.02	0.11
	892.37	**663.39**

Note: Information about the Company's exposure to credit risk and market risk are disclosed in Note 35.

10B Bank Balances other than cash and cash equivalents

Deposits with banks with original maturity of more than three months but less than twelve months	31.70	387.25
Earmarked balances with banks and balances held with banks to extent held as margin money (refer note (i) to (iii)	47.16	55.61
Total Bank Balances other than cash and cash equivalents	**78.86**	**442.86**

Notes:

(i) Fixed deposits under lien with various banks in respect of guarantees issued to third parties include INR 31.44 million as at March 31, 2026 (March 31, 2025: INR 27.14 million)

(ii) Balance includes an amount of INR 13.62 million as at March 31, 2026 (March 31, 2025: 28.32 million) held with ICICI Bank (Monitoring Agency account and IPO Public issue account) as the IPO Public Issue Account.

(iii) Earmarked balances representing advances received from Government for a specified project of INR Nil as at March 31, 2026 (March 31, 2025: INR 0.04 million). Such advances received are utilised only for the said project.

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	As at March 31, 2026	As at March 31, 2025
11 Equity share capital		
(See accounting policy in Note 2.2 (u))		
Authorised		
77,100,000 (March 31, 2025: 75,000,000) equity shares of INR 10 each	771.00	750.00
Issued, subscribed and paid up		
66,953,241 (March 31, 2025: 66,953,241) equity shares of INR 10 each fully paid up	669.53	669.53

(a) Reconciliation of shares outstanding at the beginning and at the end of the year:

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
At the commencement of the year	6,69,53,241	669.53	6,69,48,366	669.48
Add: Shares issued during the year	-	-	4,875	0.05
At the end of the year	**6,69,53,241**	**669.53**	**6,69,53,241**	**669.53**

(b) Terms / rights attached to equity shares:
The Company has only one class of equity share having a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity share capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. The equity shareholders are entitled to receive dividend as declared from time to time. The Company declares dividend in Indian Rupees.

In the event of liquidation of the Company, equity shareholders will be entitled to receive residual assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

(i) During the year ended March 31, 2023, 134,988 equity shares were allotted as fully paid up pursuant to contract(s) without payment being received in cash.
(ii) The Company has not issued any bonus shares.
(ii) The Company has not bought-back any equity shares.

(d) Details of shareholders holding more than 5% shares in the Company:

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Number of shares	% of holding	Number of shares	% of holding
Equity shares of INR 10 each fully paid-up held by				
Mr. Raghunandana Tangirala	1,61,52,010	24.12%	1,60,13,579	23.92%
Mrs. Shanthi Tangirala	1,33,93,680	20.00%	1,33,93,680	20.00%
Tangi Facility Solutions Private Limited	71,73,440	10.71%	71,73,440	10.71%
Bandhan Flexi Cap Fund	65,36,671	9.76%	52,59,261	7.86%

As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(e) Shares reserved for issue under options:
For terms attached to stock options granted to employees, refer Note 30.

(f) Promoter's shareholding details:

Particulars	Number of shares at the beginning of the year	Change during the year	Number of shares at the end of the year	% of Total Shares	% change during the year
For the year ended March 31, 2026					
Mr.Raghunandana Tangirala	1,60,13,579	1,38,431	1,61,52,010	24.12%	0.21%
Mrs. Shanthi Tangirala	1,33,93,680	-	1,33,93,680	20.00%	0.00%
Mr. Anjan Sarma	23,44,025	-	23,44,025	3.50%	0.00%
Ms. Jigyasa Sharma	5,00,000	-	5,00,000	0.75%	0.00%
Tangi Facility Solutions Private Limited	71,73,440	-	71,73,440	10.71%	0.00%
For the year ended March 31, 2025					
Mr. Raghunandana Tangirala	1,58,49,179	1,64,400	1,60,13,579	23.92%	0.25%
Mrs. Shanthi Tangirala	1,62,37,705	(28,44,025)	1,33,93,680	20.00%	(4.50%)
Mr. Anjan Sarma	-	23,44,025	23,44,025	3.50%	3.50%
Ms. Jigyasa Sharma	-	5,00,000	5,00,000	0.75%	0.75%
Tangi Facility Solutions Private Limited	71,73,440	-	71,73,440	10.71%	0.00%

(g) During the year ended March 31, 2025, Ms. Shanthi Tangirala gifted 2,844,025 shares to her immediate relatives. The total promoter and promoter group holding remains unchanged.

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(All amounts are in millions of Indian Rupees, unless otherwise stated)

12 Other equity

	Note	As at March 31, 2026	As at March 31, 2025
Securities premium	(i)	4,351.08	4,351.08
Capital redemption reserve	(ii)	20.75	20.75
Share options outstanding account	(iii)	92.75	86.26
Retained earnings	(iv)	3,934.92	3,415.12
Amalgamation Adjustment Deficit Reserve	(v)	(9.25)	(9.25)
Total Other equity		**8,390.25**	**7,863.96**

	March 31, 2026	March 31, 2025
(i) Securities premium		
Opening balance	4,351.08	4,349.28
Exercise of stock options	-	1.80
Closing balance	**4,351.08**	**4,351.08**
(ii) Capital Redemption Reserve		
Opening balance	**20.75**	**20.75**
Changes during the year	-	-
Closing balance	**20.75**	**20.75**
(iii) Stock options outstanding account		
Opening balance	**86.26**	**69.98**
Employee stock options provided	6.49	16.68
Exercise of stock options	-	(0.40)
Closing balance	**92.75**	**86.26**
(iv) Retained earnings		
Opening balance	**3,415.12**	**2,607.55**
Add: Profit for the year	528.59	793.31
Add: Remeasurement of defined benefit liability (Asset)	(8.79)	14.26
Closing balance	**3,934.92**	**3,415.12**
(v) Amalgamation Adjustment Deficit Reserve		
Opening balance	**(9.25)**	**(9.25)**
Changes during the year	-	-
Closing balance	(9.25)	(9.25)

Nature and purpose of reserves

(i) Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

(ii) Capital Redemption Reserve

The Company has recognised Capital Redemption Reserve on buy-back of equity shares from its retained earnings. The amount in Capital Redemption Reserve is equal to the nominal amount of the equity shares bought back. The Company can utilise in accordance with the provisions of the Companies Act, 2013.

(iii) Stock options outstanding account

The Company has established various equity-settled share-based payment plans for certain categories of employees of the Company. See Note 30 for further details on these plans.

(iv) Retained earnings

Retained earnings represents profits generated and retained by the Company post distribution of dividends to the equity shareholders in the respective years. This reserve can be utilized for distribution of dividend by the Company considering the requirements of the Companies Act, 2013.

(v) Amalgamation Adjustment Deficit Reserve

Excess balance of carrying value of investment in equity shares of erstwhile subsidiary company 'Stanworth Management Private Limited' ('SMPL') over and above the face value of such shares held.

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	As at March 31, 2026	As at March 31, 2025
13 Borrowings		
(See accounting policy in Note 2.2 (g))		
Secured loans (at amortised cost)		
Working capital loan (secured) (Refer note 13.1)	-	453.65
	-	**453.65**

Notes:

13.1 The Company has taken working capital loan from banks having interest rate ranging from 6.75 % to 8.65% p.a (March 31, 2025: 7.75 % to 10.23% p.a). These facilities are repayable within 7 - 90 days and are secured primarily by way of pari-passu first charge on the present and future current assets of the Company and collateral by way of pari-passu first charge on the entire movable assets of the Company.

13.2 The quarterly returns or statements filed by the Company with banks or financial institutions are in agreement with the books of account of the Company for the year ended March 31, 2026 and March 31, 2025.

13.3 **Reconciliation of movement of liabilities to cash flows arising from financing activities**

Particulars	Borrowings	Lease Liabilities
Balance as at March 31, 2024	**509.80**	**63.22**
Cash inflows	5,321.76	-
New leases	-	109.50
Interest	42.32	12.24
Cash outflows	(5,420.23)	(42.75)
Balance as at March 31, 2025	**453.65**	**142.21**
Cash inflows	4,215.93	-
New leases	-	-
Interest	13.93	11.01
Cash outflows	(4,683.51)	(42.14)
Balance as at March 31, 2026	**-**	**111.08**

13.9 Information about the Company's exposure to credit risk and market risk are disclosed in Note 35.

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	As at March 31, 2026	As at March 31, 2025
14 Trade payables		
(See accounting policy in Note 2.2 (g) and Note 2.2 (f))		
Total outstanding dues of micro enterprises and small enterprises; and	164.89	100.12
Total outstanding dues of creditors other than micro enterprises and small enterprises	105.85	270.03
	270.74	**370.15**

Trade payables ageing schedule as at March 31, 2026

Particulars	Outstanding for the following periods from the due date of						
	Unbilled dues	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed outstanding dues of MSMEs	82.71	20.96	56.70	3.23	0.82	0.47	164.89
Undisputed outstanding dues of creditors other than MSMEs	84.78	3.46	12.31	2.44	1.49	1.37	105.85
Disputed outstanding dues of MSMEs	-	-	-	-	-	-	-
Disputed outstanding dues of creditors other than MSMEs	-	-	-	-	-	-	-
Total	**167.49**	**24.42**	**69.01**	**5.67**	**2.31**	**1.84**	**270.74**

Trade payables ageing schedule as at March 31, 2025

Particulars	Outstanding for the following periods from the due date of						
	Unbilled dues	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed outstanding dues of MSMEs	39.41	10.04	44.81	4.70	0.96	0.20	100.12
Undisputed outstanding dues of creditors other than MSMEs	162.10	29.97	67.89	5.38	2.39	2.29	270.03
Disputed outstanding dues of MSMEs	-	-	-	-	-	-	-
Disputed outstanding dues of creditors other than MSMEs	-	-	-	-	-	-	-
Total	**201.51**	**40.01**	**112.70**	**10.08**	**3.35**	**2.49**	**370.15**

Notes:

(i) Trade payables are non-interest bearing and are normally settled on 30 to 60 day term.

(ii) For balances, terms and conditions relating to related parties, refer Note 33.

(iii) Information about the Company's exposure to credit risk and market risk are disclosed in Note 35.

Details of micro and small enterprises - As per Micro, Small and Medium EnterprisesDevelopment Act, 2006 ('MSMED' Act).

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprises Development Act, 2006" ("MSMED Act, 2006") is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on request made by the Company.

Particulars	As at March 31, 2026	As at March 31, 2025
(a) The principal amount remaining unpaid to any supplier as at the end of the year	78.18	62.03
(b) Interest due thereon remaining unpaid to any supplier as at the end of the year	4.00	4.45
(c) Amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year	4.56	4.48
(d) Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006)	14.50	119.85
(e) Interest due and payable to suppliers under MSMED Act, for payments already made	4.56	2.30
(f) The amount of interest accrued and remaining unpaid at the end of the year	4.00	8.47
(g) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	-	-

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(All amounts are in millions of Indian Rupees, unless otherwise stated)

15 Other financial liabilities	Non-current As at March 31, 2026	Non-current As at March 31, 2025	Current As at March 31, 2026	Current As at March 31, 2025
(See accounting policy in Note 2.2 (g) and Note 2.2 (f))				
(At Amortised Cost)				
Capital creditors ^				
Total outstanding dues of micro enterprises and small enterprises; and	-	-	0.13	1.26
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	0.12	5.04
Employee benefits payable	-	-	1,076.63	928.55
Financial guarantee obligation	-	-	-	0.27
Bonus payable	-	-	325.47	288.28
Other payables ^	-	-	11.39	15.16
(At Fair Value through Profit or Loss)				
Liability payable to promoters of acquired subsidiaries *	142.00	131.15	-	141.00
	142.00	**131.15**	**1,413.74**	**1,379.56**

^ Refer Note 33 for balances recoverable from related parties.
* Refer Note 4a.
Information about the Company's exposure to credit risk, currency risk and liquidity risk are disclosed in Note 35.

16 Provisions	Non-current As at March 31, 2026	Non-current As at March 31, 2025	Current As at March 31, 2026	Current As at March 31, 2025
(See accounting policy in Note 2.2(o))				
Provision for employee benefits				
Provision for gratuity (refer Note 28)	209.70	250.85	87.92	50.46
Provision for gratuity - reimbursement employees (refer Note 28)	394.88	298.38	194.09	168.06
Provision for compensated absences	31.89	32.41	10.40	11.32
Total provisions for employee benefits (A)	**636.47**	**581.64**	**292.41**	**229.84**
Other provisions				
Provision for tax litigations	-	-	4.30	2.80
Total Other Provisions (B)	-	-	**4.30**	**2.80**
Total Provisions (A+B)	636.47	581.64	296.71	232.64

Movement in other provisions		
Provision for litigations	**March 31, 2026**	**March 31, 2025**
Balance at the beginning of the year	2.80	2.80
Provision during the year	1.50	-
Utilised during the year	-	-
Balance at the end of the year	**4.30**	**2.80**
Non-Current	-	-
Current	4.30	2.80
	4.30	2.80

17 Other current liabilities		
Advance from customers	5.28	14.00
Statutory dues and related liabilities *	627.55	585.95
Liability towards corporate social responsibility ('CSR') (also refer Note 25.2)	3.13	2.60
Other liabilities	35.25	20.50
Total Other current liabilities	**671.21**	**623.05**

* Statutory dues and related liabilities include Provident Fund, Employee State Insurance, Professional Tax, Labour Welfare Fund, Tax Deducted at Source and Goods and Services Tax, amongst others.

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(All amounts are in millions of Indian Rupees, unless otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31, 2025
18 Revenue from operations		
(See accounting policy in Note 2.2(d))		
A. Revenue streams		
Revenue from contracts with customers (A)		
Sale of services	17,550.84	15,860.88
Other operating revenue (B)		
Rental income on equipment	73.21	56.41
Total revenue from operations (A) + (B)	**17,624.05**	**15,917.29**

B. Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Primary geography		
India	17,607.09	15,897.94
Outside India	16.96	19.35
Total Revenue from contracts with customers	**17,624.05**	**15,917.29**
Timing of revenue recognition		
Service transferred over a period of time	17,624.05	15,917.29
Total Revenue from contracts with customers	**17,624.05**	**15,917.29**
Contract balances		
Trade receivables (refer Note 9)	4,055.32	3,893.46
Contract assets (Unbilled revenue) (refer Note 8)	858.30	722.34
Contract Liabilities		
Advance from customers (refer Note 17)	5.28	14.00

Refer Note 33 for transactions with related parties.

	For the year ended March 31, 2026	For the year ended March 31, 2025
19 Other income		
(see accounting policy in note 2.2(e))		
Interest income under the effective interest method on:		
- bank deposits	42.36	103.44
- others *	32.90	34.24
Interest income on income tax refund	6.10	8.26
Fair value change in liabilities payable to promoters of acquired subsidiaries	-	39.47
Fair value gain on financial Assets at fair value through profit or loss	4.93	4.40
Gain on sale of current investments (net)	16.84	7.92
Liabilities / provisions no longer required written back	13.57	49.83
Commission income *	2.91	2.76
Dividend income *	47.42	-
Other non-operating income	2.20	0.85
	169.23	**251.17**

* Refer Note 33 for transactions with related parties.

	For the year ended March 31, 2026	For the year ended March 31, 2025
20 Employee benefits expense		
(see accounting policy in note 2.2(i))		
Salaries, wages and bonus	13,892.17	12,101.84
Contribution to provident and other fund (refer Note 28)	1,423.74	1,281.35
Gratuity expense (refer Note 28)	17.68	38.44
Staff welfare expenses	97.75	55.50
Employee stock option expenses (refer Note 30)*	6.59	8.94
Total	**15,437.93**	**13,486.07**

* Refer Note 33 for transactions with related parties.

	For the year ended March 31, 2026	For the year ended March 31, 2025
21 Finance costs		
(see accounting policy in note 2.2(s))		
Interest expense		
Interest expense on financial liabilities measured at amortised cost		
- Interest on borrowings	13.93	42.32
- Interest on lease liabilities (refer Note 29)	11.01	12.24
Other borrowing costs	-	0.28
Total	**24.94**	**54.84**

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Updater Services Limited
Notes to Standalone financial statements for the year ended March 31, 2026
(All amounts are in millions of Indian Rupees, unless otherwise stated)

		For the year ended March 31, 2026	For the year ended March 31, 2025
22	**Depreciation and amortisation expense**		
	(see accounting policy in note 2.2(b) and (c))		
	Depreciation of Property, plant and equipment (refer Note 3)	95.77	82.95
	Depreciation of Right-of-use assets (refer Note 29)	28.95	29.21
		124.72	**112.16**
23	**Impairment losses on financial assets and contract assets**		
	Impairment on doubtful reimbursement right of gratuity (refer Note 8)	21.77	21.11
	Impairment on trade receivables (refer Note 9)	7.77	88.22
	Impairment on doubtful deposits and advances	11.05	14.54
		40.59	**123.87**
24	**Fair value change in liabilities payable to promoters of acquired subsidiaries**		
	Fair value change in liabilities payable to promoters of acquired subsidiaries (Refer Note 4(a))	26.52	-
		26.52	-
25	**Other expenses**		
	Site maintenance expenses *	832.44	899.12
	Cleaning materials and consumables *	355.72	297.65
	Canteen materials	22.68	49.33
	Travelling and conveyance	46.49	54.26
	Rent *	13.94	38.88
	Legal and professional fees	79.64	80.92
	Non-executive Director's Commission (refer note 33)	-	3.00
	Power and fuel	13.59	14.17
	Training expenses	2.33	13.83
	Repairs and maintenance	55.42	55.74
	Communication expenses	13.34	6.84
	Freight and forwarding charges	-	11.42
	Printing and stationery	7.29	8.08
	Director sitting fees	6.35	4.35
	Payment to auditors (Refer note 25.1 below)	11.53	9.61
	Rates and taxes	3.98	6.21
	Bad debts written off	10.46	-
	Expenditure on Corporate Social Responsibility (CSR) (refer note 25.2 below)	10.52	8.20
	Loss on sale of Property, plant and equipment	-	2.74
	Property, plant and equipment written off (refer note 3)	3.74	-
	Miscellaneous expenses	36.67	57.20
		1,526.13	**1,621.55**

* Refer Note 33 for transactions with related parties.

		For the year ended March 31, 2026	For the year ended March 31, 2025
25.1	**Payment to auditors**		
	As auditor		
	Statutory audit	6.88	6.88
	In other capacity		
	Other services	-	0.08
	Limited review services of quarterly results	1.50	0.90
	Reimbursement of expenses	3.15	1.75
		11.53	**9.61**

		For the year ended March 31, 2026	For the year ended March 31, 2025
25.2	**Details of Corporate Social Responsibility expenditure**		
	a) Amount required to be spent by the Company during the year	10.52	8.20
	b) Amount spent during the year		
	(i) Construction/acquisition of any asset	-	-
	(ii) On purposes other than (i) above (refer note below)	9.49	5.60
	c) Shortfall at the end of the year	1.03	2.60
	d) Total of previous years shortfall (refer note 3 below)	2.10	-
	e) Reason for shortfall	Refer note below	Not applicable
	f) Nature of CSR activities	Refer note below	Refer note below
	g) Details of related party transactions	9.49	Nil
	h) Movement in the provision for unspent CSR (relating to ongoing project)	1.03	Not applicable

Notes:

1. Nature of CSR activities - The Company has primarily spent CSR expenditure towards promoting skill development, healthcare, education and upliftment of the poor people. The expenditure incurred has been approved by the Board of Directors.

2. As per the Companies Act, 2013, amount required to be spent by the Company on Corporate Social Responsibility (CSR) during the year ended March 31, 2026 is INR 10.52 million. During the year ended March 31, 2026, the Company has incurred an expenditure of INR 9.49 million. The Company has not transferred the amount remaining unspent in respect of other than ongoing projects, to a Fund specified in Schedule VII to the Companies Act, 2013. However, the time period for such transfer i.e. six months of the expiry of the financial year as permitted under the second proviso to sub-section (5) of Section 135 of the Act, has not elapsed.

3. Out of the opening accumulated unspent CSR expenditure amounting to INR 2.60 million brought forward from previous years, an amount of INR 0.50 million has been spent on certain identified projects during the current year.

(All amounts are in millions of Indian Rupees, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
26 Income tax		
(See accounting policy in note 2.2(j))		
26A Amounts recorded in Balance sheet		
Non-current tax assets (net)		
Advance tax (net of provision for tax)	456.43	631.65
	456.43	**631.65**
Current tax liabilities (net)		
Provision for tax (net of advance tax)	12.90	12.90
	12.90	**12.90**

26B Recognized deferred tax assets and liabilities	As at March 31, 2026	As at March 31, 2025
Reconciliation of Deferred tax assets / liabilities		
Opening balance Deferred tax assets	319.59	345.34
Tax expense during the year recognised in Statement of Profit and Loss	100.81	(20.99)
Tax (income) / expense during the year recognised in OCI	2.96	(4.75)
Closing Deferred tax assets (net)	**423.36**	**319.59**

Deferred tax assets and liabilities along with movement in temporary differences are attributable to the following:

For the year ended March 31, 2026

Deferred tax assets	Balance as at April 1, 2025	Recognised in profit or loss	Recognised in OCI	Balance as at March 31, 2026
Property, Plant and Equipment and Intangible assets	27.89	(3.70)	-	24.19
Provision for doubtful trade receivables	72.52	61.77	-	134.29
Provision for doubtful assets	94.66	(59.42)	-	35.24
Provision for employee benefits	87.06	30.49	2.96	120.51
Expenses allowable on payment basis	28.93	73.57	-	102.50
Others	8.53	(1.90)	-	6.63
	319.59	**100.81**	**2.96**	**423.36**

For the year ended March 31, 2025

Deferred tax assets	Balance as at April 1, 2024	Recognised in profit or loss	Recognised in OCI	Balance as at March 31, 2025
Property, Plant and Equipment and Intangible assets	36.66	(8.77)	-	27.89
Provision for doubtful trade receivables	34.70	37.82	-	72.52
Provision for doubtful assets	74.86	19.81	-	94.66
Provision for employee benefits	100.64	(8.83)	(4.75)	87.06
Expenses allowable on payment basis	88.63	(59.70)	-	28.93
Others	9.85	(1.32)	-	8.53
	345.34	**(20.99)**	**(4.75)**	**319.59**

	For the year ended March 31, 2026	For the year ended March 31, 2025
26C Income tax recognised in other comprehensive income		
Income tax effect on Remeasurements of defined benefit liability (asset)	2.96	(4.75)
	2.96	**(4.75)**
26D Amounts recorded in the statement of profit and loss		
The major components of tax expense for the respective periods are:		
Current tax:		
Current tax	209.98	181.31
Adjustment of tax relating to earlier years	(25.31)	(0.99)
Deferred tax:		
Deferred tax	(100.81)	20.99
Total tax expense recorded in the statement of profit or loss	**83.86**	**201.31**

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(All amounts are in millions of Indian Rupees, unless otherwise stated)

26E Reconciliation of effective tax rate / tax expense	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Profit before tax	**612.45**	**994.62**
Enacted tax rate in India	25.17%	25.17%
Profit before tax multiplied by enacted tax rate	154.14	250.86
Effects of:		
Adjustment in respect of tax related to earlier years	(25.31)	-
Additional deduction under Income Tax based on employment generation	(50.62)	(40.51)
Re-measurement of liability payable to promoters of acquired subsidiary	6.67	(11.04)
Others	(1.02)	2.00
Net effective income tax	**83.86**	**201.31**

Note: The Company has elected to exercise the option permitted under section 115BAA of The Income Tax Act,1961 as introduced by the taxation laws (Amendment) ordinance, 2019. Accordingly, the Company has recognized provision for income tax and deferred tax for the year basis the rate prescribed under that section.

27 Earnings per equity share

(See accounting policy in note 2.2(m))

The calculation of basic EPS has been based on the following profit attributable to equity shareholders and weighted-average number of equity shares outstanding.

The calculation of diluted EPS has been based on the following profit attributable to equity shareholders and weighted-average number of equity shares outstanding after adjustment for the effects of all dilutive potential equity shares.

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Profit attributable to equity shareholders (Basic)	528.59	793.31
Profit attributable to equity shareholders (Diluted)	528.59	793.31
Weighted-average number of Equity shares (Basic)	6,69,53,241	6,69,49,074
Effect of dilution:		
Employee stock options	-	1,63,239
Weighted-average number of equity shares (diluted) for the year	6,69,53,241	6,71,12,313
Earning per share of INR 10 each		
- Basic	7.89	11.85
- Diluted	7.89	11.82

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(All amounts are in millions of Indian Rupees, unless otherwise stated)

28 Disclosure pursuant to Ind AS 19 "Employee benefits":

(i) Defined contribution plan:

The Company's provident fund is a defined contribution plan. An amount of INR 1,423.74 million being contribution made to recognised provident fund is recognised as an expense for the year ended March 31, 2026 (March 31, 2025: INR 1,281.35 million) and included under Employee benefits expense Note 20 in the Statement of Profit and loss.

(ii) Defined benefit plans:

A. Gratuity (Regular)

The Company has a defined benefit gratuity plan ("Plan") in India, governed by the Payment of Gratuity Act, 1972. The Plan entitles an employee, who has rendered at least five years of continuous service, to gratuity payable on termination of his employment at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned.

The following table summarise the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plan:

(a) The amounts recognised in Balance Sheet are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligation	376.33	322.34
Fair value of plan assets	(22.39)	(21.03)
Net liability	**353.94**	**301.31**
Current	87.92	50.46
Non-current	266.02	250.85

(b) The amounts recognised in the Statement of Profit and Loss are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Service cost:		
Current service cost	57.28	55.58
Net interest cost:		
Interest expense on defined benefit obligation	18.99	19.13
Interest income on plan assets	(1.34)	(1.42)
Total included in Employee benefits expense (refer Note 20)	**74.93**	**73.29**

(c) Remeasurement recognized in other comprehensive income:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Components of actuarial gain/losses on obligations		
Due to change in financial assumptions	(11.57)	17.59
Due to change in demographic assumption	-	(0.60)
Due to experience adjustments	23.32	(36.01)
Return on plan assets	-	0.74
Total	**11.75**	**(18.28)**

(d) The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening defined benefit obligation	368.43	284.53
Current service cost	57.28	55.58
Past Service Cost	8.17	-
Interest cost	18.99	19.13
Transfer out to Other financial liability	(12.95)	-
Transfer out - Value of Obligations transferred from Regular & Admin category to reimbursement category	(41.97)	-
Actuarial (losses) / gains		
Due to change in financial assumptions	(11.57)	17.59
Due to change in demographic assumption	-	(0.60)
Due to experience adjustments	23.32	(36.01)
Adjustment to defined benefit obligation during the period (balance of the accrued gratuity payable to the left employees)	-	46.09
Benefit paid	(33.37)	(17.88)
Closing balance forming part of Provision for employee benefits (refer note 16)	297.62	322.34
Closing balance forming part of 'Other financial liability' (refer note 15) and Other current liabilities (refer note 17)	78.71	46.09
Closing balance of the present value of defined benefit obligation	**376.33**	**368.43**

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(All amounts are in millions of Indian Rupees, unless otherwise stated)

28 Disclosure pursuant to Ind AS 19 "Employee benefits" (continued)

(e) The changes in the present value of plan assets representing reconciliation of opening and closing balances thereof are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening plan assets	21.03	20.46
Expected return on plan assets	1.34	1.42
Contributions	33.56	17.55
Benefits paid and charges deducted	(33.37)	(17.66)
Actuarial gain/ (loss) on plan assets	(0.17)	(0.74)
Closing balance of the present value of plan assets	**22.39**	**21.03**

(f) Reconciliation of Net liability:

Particulars	As at March 31, 2026	As at March 31, 2025
Net liability as at the beginning of the year	347.40	264.07
Defined benefit cost included in the statement of profit and loss	74.93	73.29
Defined benefit cost included in other comprehensive income	11.75	(18.26)
Past Service Cost	8.17	-
Transfer Out	(12.95)	-
Transfer to other financial liabilities	(41.97)	-
Adjustment to the PVO as at the beginning of the period- opening balance of the accrued gratuity payable to the left employees.	-	46.09
Contribution paid	(33.37)	(17.79)
Net liability at the end of the year	**353.96**	**347.40**

(g) Principal actuarial assumptions at the balance sheet date:

Particulars	As at March 31, 2026	As at March 31, 2025
1) Discount rate	6.18%	6.34% to 6.97%
2) Salary growth rate	6.14% to 12.94%	5.50% to 13.01%
3) Attrition rate	27.11% to 44.55%	10% to 42.45%
4) Retirement age	58	58
5) Maturity tables	Indian Assured Lives Mortality (2012-14) Ultimate Table	

The overall expected rate of return on assets is determined based on market prices prevailing on that date, applicable to the period over which the obligation is to be settled. The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The Company expects to make contribution to the gratuity fund in the future based on the actuarial valuation report.

(h) Quantitative sensitivity analysis for significant assumption:	As at March 31, 2026		As at March 31, 2025	
	Change	Obligation	Change	Obligation
(i) Discount rate	+0.5%	293.34	+0.5%	317.43
	-0.5%	302.00	-0.5%	327.40
(ii) Salary growth rate	+0.5%	302.50	+0.5%	327.96
	-0.5%	292.82	-0.5%	316.86

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

(i) Expected cashflows based on past service liability:

Particulars	As at March 31, 2026	As at March 31, 2025
Year 1	92.44	96.07
Year 2	69.75	75.92
Year 3	55.14	55.46
Year 4	43.04	45.13
Year 5	31.11	35.29
More than 5 years	50.16	62.95

(j) The major categories of plan assets of the fair value of the total plan assets are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Investment details		
Funds managed by Insurer	22.39	21.03
Total	**22.39**	**21.03**

The average duration of the defined benefit obligation for the year ended March 31, 2026 is 3.2 years (March 31, 2025 is 3.2 years).

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(All amounts are in millions of Indian Rupees, unless otherwise stated)

28 Disclosure pursuant to Ind AS 19 "Employee benefits" (continued)

B. Gratuity (reimbursement from customers)

The Company has a defined benefit gratuity plan ("Plan") in India, governed by the Payment of Gratuity Act, 1972. The Plan entitles an employee, who has rendered at least five years of continuous service, to gratuity payable on termination of his employment at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned. The Company has recognised gratuity liability and reimbursement right for its employees in accordance with Ind AS 19. The defined benefit plans typically expose the Company to actuarial risks such as interest rate risk and salary risk.

The following table summarise the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plan:

(a) Net defined benefit liability:

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligation	730.11	584.11
Fair value of plan assets	-	-
Net liability	**730.11**	**584.11**
Current	194.09	168.06
Non-current	536.02	298.38

(b) Net benefit cost:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	83.51	68.79
Past Service Cost	19.99	-
Interest cost on defined benefit obligation	28.41	25.32
Net benefit cost	**131.91**	**94.11**

(c) The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening defined benefit obligation	584.11	384.90
Current service cost	83.51	68.79
Past Service Cost	19.99	-
Interest cost	28.41	25.32
Transfer to other financial liabilities	(150.82)	-
Transfer in employees from regular to reimbursement category	33.15	-
Actuarial losses/(gains)	-	-
Due to change in financial assumptions	0.21	8.14
Due to change in demographic assumption	-	(4.48)
Due to experience adjustments	181.36	23.75
Adjustment to the PVO during the period- balance of the accrued gratuity payable to the left employees.	-	117.67
Benefit paid	(49.81)	(39.98)
Closing balance forming part of Provision for employee benefits (refer note 16)	588.98	466.44
Closing balance forming part of 'Other financial liability' (refer note 15) and Other current liabilities (refer note 17)	141.14	117.67
Closing balance of the present value of defined benefit obligation	**730.11**	**584.11**

(d) The changes in the present value of plan assets representing reconciliation of opening and closing balances thereof are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening plan assets	-	-
Expected return on plan assets	-	-
Contributions	49.81	39.98
Benefits paid and charges deducted	(49.81)	(39.98)
Actuarial gain/ (loss) on plan assets	-	-
Closing balance of the present value of plan assets	-	-

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(All amounts are in millions of Indian Rupees, unless otherwise stated)

28 Disclosure pursuant to Ind AS 19 "Employee benefits" (continued):

(e) Principal actuarial assumptions at the Balance Sheet date:

Particulars	As at March 31, 2026	As at March 31, 2025
1) Discount rate	6.18%	6.34%
2) Salary growth rate	5.91%	6.37%
3) Attrition rate	41.80%	43.34%
4) Retirement age	58	58
5) Maturity tables	Indian Assured Lives Mortality (2012-14) Ultimate Table	

The overall expected rate of return on assets is determined based on market prices prevailing on that date, applicable to the period over which the obligation is to be settled. The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(f) Quantitative sensitivity analysis for significant assumption:	As at March 31, 2026		As at March 31, 2025	
	Change	Obligation	Change	Obligation
(i) Discount rate	+0.5%	581.69	+0.5%	460.88
	-0.5%	596.45	-0.5%	472.14
(ii) Salary growth rate	+0.5%	597.85	+0.5%	473.25
	-0.5%	580.26	-0.5%	459.75

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

(g) Expected cashflows based on past service liability:

Particulars	As at March 31, 2026	As at March 31, 2025
Year 1	214.41	178.72
Year 2	154.18	122.29
Year 3	105.54	83.05
Year 4	73.10	56.81
Year 5	50.98	37.75
More than 5 years	71.52	51.18

The average duration of the defined benefit plan obligation at the end of the reporting period is 2.7 years (March 31, 2025: 2.6 years).

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(All amounts are in millions of Indian Rupees, unless otherwise stated)

29 Leases
(See accounting policy in Note 2.2.(h))

A. Leases as lessee

The Company has lease contracts for building used in its operations. Lease of building generally have lease terms between 2 - 7 years. The Company also has certain leases of building, machinery, furniture and fittings with lease term less than 12 months where it applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases. Refer Note 25 for payment made towards short-term lease and leases of low value.

Information about leases for which the Company is a lessee is presented below.

(i) Right-of-use assets

Particulars	Buildings	Total
Balance at April 1, 2024	**40.07**	**40.07**
Additions	122.77	122.77
Deletions	(6.70)	(6.70)
Depreciation of right-of-use assets (refer note 22)	(29.21)	(29.21)
As at March 31, 2025	**126.93**	**126.93**
Additions	-	-
Deletions	-	-
Depreciation of right-of-use assets (refer note 22)	(28.95)	(28.95)
As at March 31, 2026	**97.98**	**97.98**

(ii) Set out below are the carrying amounts of lease liabilities (included under financial liabilities) and the movements of Lease liabilities:

Particulars	As at March 31, 2026	As at March 31, 2025
As at beginning of the year	**142.21**	**63.22**
Additions	-	116.15
Deletions	-	(6.65)
Interest on lease liabilities (refer Note 21)	11.01	12.24
Payments	(42.14)	(42.75)
As at end of the year	**111.08**	**142.21**
Current	25.31	31.13
Non-Current	85.77	111.08

(iii) Leases with extension options

Some property leases contain extension options exercisable by the Company up to one year before the end of the non-cancellable contract period. Where practicable, the Company seeks to include extension options in new leases to provide operational flexibility. The Company assesses at the lease commencement date whether it is reasonably certain to exercise the extension options. The Company reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

The carrying amount of financial assets and financial liabilities in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that eventually be received or settled.

Set out below are the undiscounted potential future rental payments relating to periods following the exercise date of extension and termination options that are not included in the lease term for the Company:

March 31, 2026	Within five years	More than five years	Total
Extension options expected not to be exercised	6.63	-	**6.63**
Termination options expected to be exercised	126.54	1.85	**128.39**

March 31, 2025	Within five years	More than five years	Total
Extension options expected not to be exercised	8.48	-	**8.48**
Termination options expected to be exercised	143.42	25.26	**168.68**

(iv) Amounts recognised in statement of profit and loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation expense of right-of-use assets	28.95	29.21
Interest expense on lease liabilities	11.01	12.24
Expense relating to short-term leases (included in other expenses)	13.94	38.88
Total amount recognised in statement of profit and loss	**53.90**	**80.33**

(v) Amounts recognised in statement of cash flows

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Total cash outflows for leases	42.14	42.75

B. Company as a lessor

The Company has entered into short-term operating lease with a term of 11 months for leasing out certain assets included under Plant & machinery and Vehicles to be used in ground flight handling services at airports. Rental income recognised during the year ended March 31, 2026 is INR 73.21 million (March 31, 2025 is INR 56.41 million). Also refer Note 33.

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Updater Services Limited Chennai 600 085

(All amounts are in millions of Indian Rupees, unless otherwise stated)

30 Share-based payments

a) (I) Employee Share-option Plan - 2022

The shareholders had approved two Employee Stock Option Schemes "Updater Employee Stock Option Plan 2022" and " Updater Employee Stock Option Plan 2022 - Second" ("ESOP 2022" or "Plan") on December 3, 2022, and March 4, 2023, respectively. The primary objective of the above two schemes is to reward certain employees of Company and its subsidiaries for their association, dedication and contribution to the goals of the Company. Under the Scheme, 18,33,000 stock options were granted to the said employees at an exercise price of INR 300 in multiple tranches. The options issued under the plan has a term of 1-4 years as provided in the stock options grant letter and vest based on the terms of individual grants. When exercisable, each option is convertible into one equity share.

The Company has granted certain options during the year with future performance of the Company as criteria which has been defined based on a matrix as per the ESOP 2022 scheme. The performance criteria stipulated in the grant letter issued to the employees was based on pre determined EBITDA Target which will be communicated to employees either in the March month of the previous financial year or at the beginning of the respective financial year. Also, the plan has a rollover to next financial year wherein catch up opportunity of 1 more year is available in case the EBITDA Target is not achieved for a particular financial year. Further, management has considered future projections and related estimates in determining the number of options expected to be vested and has accounted for the ESOP reserve accordingly.

The expense recognised (net of reversal) for share options during the year ended March 31, 2026 is INR 6.59 million [March 31, 2025 INR 8.94 million]. There are no cancellations or modifications to the awards during the year ended March 31, 2026.

A. Details of ESOP 2022

Name of the scheme - ESOP 2022	Tenure based		Performance based	
	Tranche -T I	Tranche -T II	Tranche -E I	Tranche -E II
Date of grant	December 16, 2022	March 04, 2023	December 16, 2022	March 04, 2023
Number granted	3,90,508	4,76,000	3,90,492	4,76,000
Exercise price (in INR) per share	300	300	300	300
Vesting period	4 Years Graded Vesting		4 Years Graded Vesting	
Method of settlement	Equity-Settled		Equity-Settled	
Method of accounting	Fair Value		Fair Value	
Vesting condition	Service condition - Tenure based		Performance condition - EBITDA linked	
Method of valuation	Black Scholes model		Black Scholes model	

The breakup of Employee Stock Compensation expense is as follows:

Name of the Key Managerial Personnel	Designation	March 31, 2026	March 31, 2025
Mr. Pondicherry Chidambaram Balasubramanian	Whole Time Director, until April 2, 2024	-	(1.05)
Others Employees	Employees	6.59	9.99
Total		**6.59**	**8.94**

B. Movement in the options granted to employees

Particulars	Number of options		Weighted average exercise price	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Outstanding at the beginning of the year	13,17,693	14,51,194	300.00	300.00
Options granted during the year	-	-	-	-
Options exercised during the year	-	(4,875)	300.00	300.00
Options forfeited during the year	-	-	-	-
Options expired during the year	(3,23,558)	(1,28,626)	300.00	300.00
Outstanding at the end of the year	**9,94,135**	**13,17,693**	**300.00**	**300.00**
Exercisable at the end of the year	7,07,750	9,92,542	-	-

C. Fair value of options granted

The Black-Scholes valuation model has been used for computing the weighted average fair value considering following inputs:

Particulars	March 31, 2026	March 31, 2025
Exercise price per share (INR)	300	300
Expected volatility	38.16% - 41.50%	38.16% - 41.50%
Expected dividend yield (%)	0%	0%
Risk free interest rates	7.43%	7.43%
Expected life of the option		
-As on grant date :December 16, 2022	2 - 3.5 Years	2 - 3.5 Years
-As on grant date :March 4, 2023	1.79 - 3.33 Years	1.79 - 3.33 Years
Weighted average share price	301.89	301.89
Weighted average remaining contractual life as at year-end	0.03 years	0.31 years
Fair value of the option as on grant date		
-As on grant date: December 16, 2022	INR 82.59 - INR 110.74	INR 82.59 - INR 110.74
-As on grant date: March 4, 2023	INR 83.32- INR 116.61	INR 83.32- INR 116.61

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

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(All amounts are in millions of Indian Rupees, unless otherwise stated)

30 Share-based payments (continued)

The exercise period would commence from the date of vesting and will expire on completion of 2 (Two) years from the date of respective vesting or such other period as may be decided by the Nomination and Remuneration Committee, from time to time.

Date of grant	Option details	No of shares	Fair value per share	Value of the options	Weighted average value	Weighted average price
December 16, 2022	Tranche -T I	3,90,508	293.45	114.59	0.23	66.12
March 4, 2023	Tranche -T II	4,76,000	308.80	146.99	0.27	84.82
December 16, 2022	Tranche -E I	3,90,492	293.45	114.59	0.23	66.12
March 4, 2023	Tranche -E II	4,76,000	308.80	146.99	0.27	84.82
		17,33,000		**523.16**	**1.00**	**301.89**

A2. Details of ESOP 2022 - Second

Name of the scheme - ESOP 2022	Tenure based Tranche -T 0 (A)	Listing based Tranche -IPO (A)
Date of grant	March 04, 2023	March 04, 2023
Number granted	50,000	50,000
Exercise price (in INR) per share	300	300
Vesting period	1 Year	1- 2 Years
Method of settlement	Equity-settled	Equity-settled
Method of accounting	Fair value	Fair value
Vesting condition*	Service condition - Tenure based	Performance condition - IPO linked
Method of valuation	Black Scholes model	Black Scholes model

B. Movement in the options granted to employees

Particulars	Number of options		Weighted average exercise price	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Outstanding at the beginning of the year	1,00,000	1,00,000	300	300
Options granted during the year		-		-
Options exercised during the year	-	-	-	-
Options forfeited during the year	-	-	-	-
Options expired during the year	-	-	-	-
Outstanding at the end of the year	**1,00,000**	**1,00,000**	**300**	**300**
Exercisable at the end of the year	1,00,000	1,00,000	-	-

C. Fair value of options granted

The Black-Scholes valuation model has been used for computing the weighted average fair value considering following inputs:

Particulars	March 31, 2026	March 31, 2025
Exercise price per share (INR)	300	300
Expected volatility	41.50%	41.50%
Expected dividend yield (%)	0%	0%
Risk free interest rates	7.43%	7.43%
Expected life of the option		
- As on grant date: December 16, 2023	2 - 3.5 Years	2 - 3.5 Years
- For options granted on: March 4, 2023	1.79 - 3.33 Years	1.79 - 3.33 Years
Weighted average share price	308.80	308.80
Weighted average remaining contractual life as at year-end	0 years	0 years
Fair value of the option as on grant date		
- As on grant date: March 4, 2023	INR 83.32	INR 83.32

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

The exercise period would commence from the date of vesting and will expire on completion of 2 (Two) years from the date of respective vesting or such other period as may be decided by the Nomination and Remuneration Committee, from time to time. During the year, the exercise period of the same has been amended to 5 (Five) years from the date of respective vesting date.

(All amounts are in millions of Indian Rupees, unless otherwise stated)

31 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value. Management monitors the return on capital, as well as the level of dividends to ordinary shareholders.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

Particulars	As at March 31, 2026	As at March 31, 2025
Current borrowings	-	453.65
Lease liabilities	111.08	142.21
Less: Cash and cash equivalents	(892.37)	(663.39)
Less: Bank balances other than cash and cash equivalents	(78.86)	(442.86)
Less: Bank balances in long term deposits with original maturity more than 12 months (forming part of other financial assets)	-	(272.44)
Net Debt	**(860.15)**	**(782.83)**
Total Capital	**9,059.78**	**8,533.49**
Total Capital and Net Debt	**8,199.63**	**7,750.66**
Gearing ratio	**(10.49%)**	**(10.10%)**

Total Capital represents total equity

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025.

32 Commitments and contingencies

(See accounting policy in Note 2.2 (q))

Particulars	As at March 31, 2026	As at March 31, 2025
a. Contingent liabilities		
Income tax (refer below note 1)	410.72	410.72
Professional Tax (refer below note 2)	5.61	5.61
Corporate guarantee given on behalf of subsidiaries (refer below note 3)	265.00	295.00
Goods and Services Tax	193.18	172.83
Others (refer below note 4)	3.25	3.25
b. Commitments		
Estimated amount of contracts remaining to be executed for purchase of Property, plant and equipment (net of capital advances)	5.01	27.76

Notes:

1. Income Tax

a) During the year ended March 31, 2023, the Company had received an order under section 263 of the Income-tax Act, 1961 for AY 2017-18. As per given order, there are certain adjustments relating to buy-back of shares which were added to the total taxable income amounting to INR 1,420.19 million (tax demand of INR 410.72 million). The Company had filed an appeal with Commissioner of Income Tax Appeals against the said order and partially allowed by appellate authority. The CIT(A), vide order dated 27 March 2025, deleted the addition of INR 57.06 million towards disallowance of interest expenditure. Further, the Department had filed its own appeal (Appeal No. I 616/CHNY/2025, filed on 31 May 2025) before the ITAT challenging the relief granted by the CIT(A). Subsequently, the ITAT, vide order dated 14 November 2025, has remanded the matter back to the file of the AO for de novo/fresh assessment, considering the size and complexity of the issues involved. Management is confident of a favourable outcome on the remaining matter and filled with ITAT and hence no provision is considered necessary as on date.

2. The Gujarat Panchayats and Municipal Corporations has made claim against the Company for amount INR 5.61 million in respect of professional tax. The Company has filed the appeal at Court of Professional Tax Officer and Taluka Development Officer at Sanand and deposited the said amount under Protest and presented same as Balance with Government Authority in the financial statements in March 2024. The Company has received an favourable order received during the year hence no provision required in March 31, 2026.

3. The details of Corporate Guarantees given by the Company on behalf of its subsidiaries is tabulated below:

Name of the Company	As at March 31, 2026	As at March 31, 2025
Global Flight Handling Services Private Limited	265.00	265.00
Fusion Foods and Catering Private Limited	-	30.00
	265.00	**295.00**

4. Includes claim made against the Company in Labour court by ex-employees of the Company amounting to INR 3.20 million in respect of reinstatement of employment with back wages.

The Company has assessed that it is only possible, but not probable, that outflow of economic resources will be required.

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(All amounts are in million of Indian Rupees, unless otherwise stated)

33 Related party disclosures

(A) Names of related parties and nature of relationship:

Relationship	Name of the related parties
Subsidiary	Wynwy Technologies Private Limited Global Flight Handling Services Private Limited Fusion Foods and Catering Services Private Limited Avon Solutions and Logistics Private Limited Matrix Business Services India Private Limited Washroom Hygiene Concept Private Limited Denave India Private Limited Athena BPO Private Limited Updater Services Foundation (Section 8 Company)
Step-down Subsidiary	Denave Europe Limited, UK Denave (M) SDN BHD, Malaysia Denave SG Pte Limited, Singapore Denave Pte Limited, Singapore (amalgamated with Denave SG Pte Limited, Singapore with effect from May 1, 2023) Denave Korea Limited, Korea (incorporated during the previous year with effect from August 21, 2024) Global Flight Handling Services (Pune) Private Limited Global Flight Handling Services (Patna) Private Limited Global Flight Handling Services (Raipur) Private Limited Global Flight Handling Services (Vizag) Private Limited Global Flight Handling Services (Surat) Private Limited Athena Call Center Private Limited
Entities under Common Control	Best Security Services Private Limited Tangi Facility Solutions Private Limited Tangirala Infrastructure Development Private Limited Updater services Private Limited - Employees group gratuity scheme
Key Management Personnel (KMP)	Mr. Raghunandana Tangirala, Managing Director Mrs. Sandhya Saravanan, Company Secretary Mrs. Radha Ramanujan, Chief Financial Officer (w.e.f. December 30, 2023 until September 04, 2025) Mr Surinder, Chief Financial Officer (w.e.f. November 04, 2025 until March 16, 2026) Mr. Ram Praveen R, Chief Financial Officer (w.e.f March 16, 2026) Mr. Sunil Rewachand Chandiramani, Independent Director Mrs. Sangeeta Sumesh, Independent Director Mr. Amitabh Jaipuria Non-executive Director (from May, 01 2023 till March 31, 2026) Executive Director w.e.f April 1, 2026 Mr. Amit Choudhary, Independent Director Mr. Pondicherry Chidambaram Balasubramanian, Whole-time Director (from September 13, 2022 until April 2, 2024) Ms. Jigyasa Sharma (w.e.f. April 2, 2024) Executive Director (w.e.f. July 01, 2025)
Relative of Key Management Personnel	Ms. Shanthi Tangirala

Notes:

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

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

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(All amounts are in million of Indian Rupees, unless otherwise stated)

33 Related party disclosures (continued)

	For the year ended March 31, 2026	For the year ended March 31, 2025
(B) Transactions during the year		
Material purchased		
Washroom Hygiene Concept Private Limited	0.91	0.98
Wynwy Technologies Private Limited	283.90	-
Purchase of property, plant and equipment		
Wynwy Technologies Private Limited	61.32	-
Rent expense		
Mr. Raghunandana Tangirala	-	7.67
Ms. Shanthi Tangirala	-	7.62
Interest income on loans to related parties		
Wynwy Technologies Private Limited	12.52	12.78
Global Flight Handling Services Private Limited	18.57	19.60
Services received		
Best Security Services Private Limited	66.72	56.87
Matrix Business Services India Private Limited	0.73	0.66
Washroom Hygiene Concept Private Limited	2.78	2.31
Avon Solutions and Logistics Private Limited	0.22	8.12
Fusion Foods and Catering Private Limited	-	0.29
Wynwy Technologies Private Limited	17.08	9.28
Revenue from operations		
Athena BPO Private Limited	-	0.36
Wynwy Technologies Private Limited	5.44	50.87
Avon Solutions and Logistics Private Limited	3.81	4.64
Matrix Business Services India Private Limited	2.56	2.42
Washroom Hygiene Concept Private Limited	-	0.55
Global Flight Handling Services (Pune) Private Limited	16.32	19.11
Global Flight Handling Services (Patna) Private Limited	12.83	16.32
Global Flight Handling Services (Raipur) Private Limited	3.35	0.67
Global Flight Handling Services (Vizag) Private Limited	6.74	13.83
Global Flight Handling Services (Surat) Private Limited	7.36	5.41
Global Flight Handling Services Private Limited	26.62	2.84
Fusion Foods and Catering Private Limited	2.55	3.43
Best Security Services Private Limited	-	5.39
Managerial remuneration #		
Mr. Raghunandana Tangirala	19.20	19.20
Mr. Pondicherry Chidambaram Balasubramanian	-	0.05
Mrs. Sandhya Saravanan, Company Secretary	2.07	1.45
Mrs. Radha Ramanujan, Chief Financial Officer	7.85	12.55
Ms. Jigyasa Sharma	7.20	-
Mr. Ram Praveen, Chief Financial Officer	0.59	-
# excludes employee stock option expenses, details of which are disclosed separately below		
Commission to Non-executive directors		
Mr. Sunil Rewachand Chandiramani	-	3.00
Dividend income		
Denave India Private Limited	47.42	-

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(All amounts are in million of Indian Rupees, unless otherwise stated)

33 Related party disclosures (continued)

(B) Transactions during the year	For the year ended March 31, 2026	For the year ended March 31, 2025
Director sitting fees		
Mr. Sunil Rewachand Chandiramani	1.95	1.35
Mr. Amit Choudhary	1.23	1.10
Ms. Sangeetha Sumesh	1.90	1.05
Mr. Amitabh Jaipuria	0.88	0.75
Ms. Jigyasa Sharma	-	0.10
Investment in equity		
Global Flight Handling Services Private Limited	2.60	-
Reimbursement of expenses		
Wynwy Technologies Private Limited	-	1.99
Global Flight Handling Services Private Limited	17.73	-
Avon Solutions and Logistics Private Limited	3.00	-
Fusion Foods and Catering Private Limited	0.82	-
Corporate guarantees provided to banks on behalf of subsidiaries		
Global Flight Handling Services Private Limited	265.00	265.00
Fusion Foods and Catering Services Private Limited	-	30.00
Commission income on guarantee issued to banks on behalf of related parties		
Global Flight Handling Services Private Limited	2.65	2.65
Fusion Foods and Catering Services Private Limited	-	0.30
Reimbursement of ESOP from subsidiaries		
Fusion Foods and Catering Private Limited	0.21	0.41
Global Flight Handling Services Private Limited	0.37	1.03
Matrix Business Services India Private Limited	0.95	2.23
Denave India Private Limited	(0.31)	2.61
Avon Solutions and Logistics Private Limited	(1.58)	1.46
Loan given to subsidiaries		
Wynwy Technologies Private Limited	16.49	10.11
Global Flight Handling Services Private Limited	127.99	19.54
Loan received from Key Management Person (KMP)		
Mr. Raghunandana Tangirala	-	6.50
Loan repaid to Key Management Person (KMP)		
Mr. Raghunandana Tangirala	-	6.50
Interest Paid		
Mr. Raghunandana Tangirala	-	0.02
Repayment of loans by subsidiaries		
Wynwy Technologies Private Limited	93.02	79.07
Global Flight Handling Services Private Limited	18.99	16.56
Contribution to CSR Trust		
Updater Services (UDS) Foundation	9.49	-

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(All amounts are in million of Indian Rupees, unless otherwise stated)

33 Related party disclosures (continued)

(C) Balance outstanding at the end of the year	As at March 31, 2026	As at March 31, 2025
Investment in Equity		
Avon Solutions and Logistics Private Limited	68.64	68.64
Wynwy Technologies Private Limited (net of impairment)	80.10	80.10
Fusion Foods and Catering Private Limited	142.50	142.50
Global Flight Handling Services Private Limited	39.10	36.50
Updater Services (UDS) Foundation	0.10	0.10
Denave India Private Limited	1,506.25	1,506.25
Matrix Business Services India Private Limited	488.02	488.02
Washroom Hygiene Concept Private Limited	188.08	188.08
Athena BPO Private Limited	1,313.82	1,313.82
Loans (including interest accrued)		
Wynwy Technologies Private Limited (excluding Impairments on loan)	101.40	166.54
Global Flight Handling Services Private Limited	376.89	251.17
Rent payable		
Ms. Shanthi Tangirala	-	0.04
Trade payables		
Best Security Services Private Limited	9.14	8.83
Matrix Business Services India Private Limited	0.50	0.44
Washroom Hygiene Concept Private Limited	0.90	1.70
Avon Solutions and Logistics Private Limited	0.20	1.53
Wynwy Technologies Private Limited	46.76	8.77
Sitting fee payable		
Mr. Sunil Rewachand Chandiramani	-	0.08
Mr. Amitabh Jaipuria	-	0.08
Commission payable		
Mr. Sunil Rewachand Chandiramani	-	3.90
Managerial remuneration payable		
Mr. Raghunandana Tangirala	1.05	0.40
Mrs. Radha Ramanujan, Chief Financial Officer	-	0.63
Mrs. Sandhya Saravanan, Company Secretary	0.13	0.13
Ms. Jigyasa Sharma	0.58	-
Mr. Ram Praveen, Chief Financial Officer	0.47	-
Reimbursement of expenses		
Global Flight Handling Services Private Limited	17.73	-
Trade receivables		
Washroom Hygiene Concept Private Limited	-	0.24
Global Flight Handling Services Private Limited	28.03	3.78
Global Flight Handling Services (Pune) Private Limited	16.60	65.44
Global Flight Handling Services (Patna) Private Limited	12.68	51.25
Global Flight Handling Services (Raipur) Private Limited	3.31	6.73
Global Flight Handling Services (Vizag) Private Limited	6.96	43.80
Global Flight Handling Services (Surat) Private Limited	4.37	13.15
Matrix Business Services India Private Limited	0.59	0.62
Athena BPO Private Limited	-	0.09
Wynwy Technologies Private Limited	51.41	52.75
Fusion Foods and Catering Private Limited	0.54	0.98
Best Security Services Private Limited	-	0.43
Avon Solutions And Logistics Private Limited	8.01	6.54

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(All amounts are in million of Indian Rupees, unless otherwise stated)

33 Related party disclosures (continued)

(C) Balance outstanding at the end of the year	**As at March 31, 2026**	**As at March 31, 2025**
Other receivable - ESOP		
Fusion Foods and Catering Private Limited	1.57	1.36
Global Flight Handling Services Private Limited	3.52	3.15
Matrix Business Services India Private Limited	13.36	12.40
Denave India Private Limited	16.06	16.37
Avon Solutions and Logistics Private Limited	2.67	4.26

(D) Consideration to key managerial personnel during the year	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Salaries and other employee benefits*	36.91	33.25

*The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits, as these are determined on an actuarial basis for the Company as a whole.

Terms and conditions of transactions with related parties:

The sales to and purchases from related party are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period ended are unsecured and interest free and settlement occurs in cash. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

34 Operating segments

(See accounting policy in Note 2.2 (l))

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Company's Managing Director (MD) to make decisions about resources to be allocated to the segments and assess their performance.

The Company is engaged in only one business i.e. facility management services. The entity's chief operating decision maker considers the Company as a whole to make decisions about resources to be allocated to the segment and assess its performance. Accordingly, the Company does not have multiple segments and these standalone financial statements are reflective of the information required by the Ind AS 108 for facility management services.

Information in respect of geographical areas

The geographical information analyses the Company's revenues by the Company's country of domicile (i.e. India) and outside India. In presenting the geographical information, segment revenue has been based on the geographical location of customers. The Company has only one geographical location based on location of assets and hence the additional information relating to carrying amount of segment assets and cost to acquire tangible and intangible fixed assets based on location of assets has not been disclosed.

Revenue by Geography	**March 31, 2026**	**March 31, 2025**
India	17,607.09	15,897.94
Outside India	16.96	19.35
	17,624.05	**15,917.29**

Non-current assets of the Company are entirely held in India.

There were no individual customers constituting more than 10% of the total revenue of the Company in the respective years.

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35 Financial instruments - Fair values and risk management

A. Accounting classification and Fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Note	March 31, 2026			Fair value		
		Carrying amounts	Measured at FVTPL	Measured at amortised	Level 1	Level 2	Level 3
Financial assets measured at fair value							
Investments (current) *	4	704.93	704.93	-	704.93		
Financial assets not measured at fair value							
Investments (non-current) *	4	3,826.61	-	3,826.61			
Loans (current and non-current) *	5	478.29	-	478.29			
Other financial assets (current and non-current) *	6	203.63	-	203.63			
Trade receivables *	9	4,055.32	-	4,055.32			
Cash and cash equivalents *	10A	892.37	-	892.37			
Bank balances other than cash and cash equivalents	10B	78.86	-	78.86			
Financial liabilities measured at fair value							
Other financial liabilities (current and non-current)	15	142.00	142.00	-			142.00
Financial liabilities not measured at fair value							
Trade payables *	14	270.74	-	270.74			
Other financial liabilities (current) *	15	1,413.74	-	1,413.74			

	Note	March 31, 2025			Fair value		
		Carrying amounts	Measured at FVTPL	Measured at amortised cost	Level 1	Level 2	Level 3
Financial assets measured at fair value							
Investments (current) *	4	351.44	351.44	-	351.44		
Financial assets not measured at fair value							
Investments (non-current) *	4	3,824.01	-	3,824.01			
Loans (current and non-current) *	5	421.25	-	421.25			
Other financial assets (current and non-current) *	6	453.23	-	453.23			
Trade receivables *	9	3,893.46	-	3,893.46			
Cash and cash equivalents *	10A	663.39	-	663.39			
Bank balances other than cash and cash equivalents above *	10B	442.86	-	442.86			
Financial liabilities measured at fair value							
Other financial liabilities (current and non-current)	15	272.15	272.15	-			272.15
Financial liabilities not measured at fair value							
Borrowings (current) *	13	453.65	-	453.65			
Trade payables *	14	370.15	-	370.15			
Other financial liabilities (current) *	15	1,238.56	-	1,238.56			

* The Company has not disclosed the fair values of these financial instruments because their carrying amounts are a reasonable approximation of fair value.

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(All amounts are in million of Indian Rupees, unless otherwise stated)

35 Financial instruments - Fair values and risk management (continued)

B. Measurement of fair values

There have been no transfers between the levels during the year ended March 31, 2026 and March 31, 2025.
Refer 2.2 (g) to the standalone financial statements.

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:
• Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
• Level 2 - Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
• Level 3 - Inputs are not based on observable market data (unobservable inputs).

** The Company has used Projected EBITDA of subsidiaries, EBITDA multiples, scenario analysis, Risk free rate, market return as inputs and Monte Carlo simulation method for valuation of liability payable to erstwhile promoters of acquired subsidiaries.

C. Financial risk management

The Company has exposure to the following risks arising from financial instruments, which is addressed through measures set out below:
- credit risk (see (C)(ii));
- liquidity risk (see (C) (iii)); and
- market risk (see (C)(iv))

i. Risk management framework

The Company's Board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of directors has established the risk management committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the Board of directors on its activities.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's audit committee oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

ii. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. The Company is exposed to credit risk from Trade receivables, loans, cash and bank balances, and other financial assets.

The maximum exposure to credit risk for trade and other receivables are as follows:

		Carrying amount	
	Note	**31-Mar-26**	**31-Mar-25**
Loans (current and non-current)	5	478.29	421.25
Other financial assets (current and non-current)	6	203.63	453.23
Trade receivables	9	4,055.32	3,893.46
Cash and cash equivalents	10A	892.37	663.39
Bank balances other than cash and cash equivalents above	10B	78.86	442.86

For impairment losses on financial assets and contract assets recognised in profit or loss, refer Note 23

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35 Financial instruments - Fair values and risk management (continued)

ii. Credit risk (continued)

Trade receivables

In cases of customers where credit is allowed, the average credit period on such sale of services ranges from 1 to 90 days. The customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on the individual credit limits are defined in accordance with this assessment and outstanding customer receivables are regularly monitored. The management believes that unimpaired amounts that are past due are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk. The impairment loss at the reporting dates related to customers that have defaulted on their payments to the Company are not expected to be able to pay their outstanding dues, mainly due to economic circumstances.

Ind AS requires an entity to recognise in profit or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised in accordance with Ind AS 109. The Company assesses at each date of statements of financial position whether a financial asset or a group of financial assets is impaired. Expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.
The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a age wise provision matrix which is prepared considering the historical data for collection of receivables.

The concentration of credit risk is limited due to the customer base being large and unrelated. Further, the Company constantly evaluates the quality of trade receivable and provides impairment loss on financial assets (trade receivables) based on expected credit loss model.

For movement of loss allowance in trade receivables, refer Note 9.

Cash and cash equivalents (including other bank balances)

The Company held cash and cash equivalents and margin money deposits with credit worthy banks and financial institutions as at the reporting dates which has been measured on the 12-month expected loss basis. The credit worthiness of the banks and financial institutions are evaluated by the management on an ongoing basis and is considered to be good with low credit risk.

Other financial assets

Other financial assets primarily consists of non-current bank deposits, security deposits, interest accrued on bank deposits and other receivables. The Company does not expect any loss from non-performance by these counter-parties.

iii. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company monitors its risk of a shortage of funds on a regular basis. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts.

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, including contractual interest.

As at March 31, 2026

Particulars	Carrying amounts	Within 1 year	1-3 years	3-5 years	Total
Lease liabilities (current and non-current)	111.08	33.73	52.75	48.54	135.02
Trade payables	270.74	270.74	-	-	270.74
Other financial liabilities (non-current)	142.00	-	142.00	-	142.00
Other financial liabilities (current)	1,413.74	1,413.74	-	-	1,413.74
Total	**1,937.56**	**1,718.21**	**194.75**	**48.54**	**1,961.50**

As at March 31, 2025

Particulars	Carrying amounts	Within 1 year	1-3 years	3-5 years	Total
Borrowings (current)	453.65	453.65	-	-	453.65
Lease liabilities (current and non-current)	142.21	33.73	64.71	21.54	119.98
Trade payables	370.15	370.15	-	-	370.15
Other financial liabilities (non-current)	131.15	-	131.15	-	131.15
Other financial liabilities (current)	1,379.56	1,379.56	-	-	1,379.56
Total	**2,476.72**	**2,237.09**	**195.86**	**21.54**	**2,454.49**

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35 Financial instruments - Fair values and risk management (continued)

iv. Market risk

Market risk is the risk of loss of future earnings or fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the foreign exchange rates, interest rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables. The Company is exposed to market risk primarily related to foreign exchange rate risk (currency risk). The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising returns.

(a) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company operating activities (when revenue or expense is denominated in a foreign currency). However the net investment in subsidiaries are in Indian rupees, as a result there is no exposure to the risk of changes in foreign exchange rates. Consequently, the Company does not uses derivative financial instruments, such as foreign exchange forward contracts, to mitigate the risk of changes in foreign currency exchange rates in respect of is forecasted cash flows and trade receivables.

Foreign currency risk management:

The carrying amounts of the Company's foreign currency (FC) denominated monetary assets and monetary liabilities at the end of each reporting period are as follows:

Particulars	Currency	As at March 31, 2026		As at March 31, 2025	
		Amount in FC (million)	Amount in INR (million)	Amount in FC (million)	Amount in INR (million)
Trade receivables	USD	0.00	0.25	0.04	3.40

Sensitivity analysis

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives and embedded derivatives.

The following table details the Company's sensitivity to a 5% increase and decrease in the INR against the relevant foreign currencies. 5% is the rate used in order to determine the sensitivity analysis considering the past trends and expectation of the management for changes in the foreign currency exchange rate. The sensitivity analysis includes the outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates a increase in profit or equity where the INR strengthens 5% against the relevant currency. For a 5% weakening of the INR against the relevant currency, there would be a comparable impact on the profit or equity and balance below would be negative.

Particulars	Profit before Tax		Effect on pre-tax Equity	
	Increase by 5%	Decrease by 5%	Increase by 5%	Decrease by 5%
March 31, 2026				
USD	0.01	(0.01)	0.01	(0.01)
March 31, 2025				
USD	0.17	(0.17)	0.17	(0.17)

Note:
This is mainly attributable to the exposure of receivable and payable outstanding in the above mentioned currencies to the Company at the end of the reporting period.

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rate.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, with all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Effect on profit before tax		Equity, net of tax	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Increase in rate by 2%	(0.28)	(10.32)	(0.21)	(7.72)
Decrease in rate by 2%	0.28	10.32	0.21	7.72

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows:

Fixed-rate instrument	Nominal amount	
	March 31, 2026	March 31, 2025
Borrowings	-	453.65

(c) Price risk

The Company is mainly exposed to the price risk due to its investment in mutual funds. The price risk arises due to uncertainties about the future market values of these investments. As at March 31, 2026, the investments in mutual funds amounts to INR 704.93 million. As regards Company's investments in unquoted equity investments, the management contends that such investments do not expose the Company to price risks. In general, these securities are not held for trading purposes.

Sensitivity analysis:

For every 1% increase in price, profit before tax would be impacted by gain of approximately INR 7.05 million (March 31, 2025: INR 3.51 million). Similarly, for every 1% decrease in price there would be an equal and opposite impact on the profit before tax

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(All amounts are in millions of Indian Rupees, unless otherwise stated)

36 Amalgamation of Stanworth and Tangy with UDS
(See accounting policy in Note 2.2 (v))

a) Stanworth Management Private Limited ('SMPL') was a private limited company engaged in the business of providing facility management services. Tangy Supplies & Solutions Private Limited ('TSSPL') was a private limited company engaged in the business of trading, dealing of housekeeping materials, equipments and stitching of fabric materials. Both Stanworth and Tangy were wholly-owned subsidiaries of the Company as at March 31, 2024 and March 31, 2025.

b) The Board of Directors of Updater Services Limited ('UDS' / 'Parent Company'), at its meeting held on May 20 2024, approved the scheme of amalgamation between UDS, SMPL and TSSPL and their respective shareholders under Sections 230 to 233 of the Companies Act, 2013 ('Act'). During the year ended March 31, 2025, the Regional Director had rejected the Scheme vide Order dated December 17, 2024 as the Company did not meet the criteria set out in Section 233(1)(b) of the Act. Consequently, the Company made an application for such amalgamation with the National Company Law Tribunal ('NCLT') on January 11, 2025 and NCLT vide its Order dated May 8, 2025 had approved the scheme of amalgamation.

c) Pursuant to the above order dated May 8, 2025, SMPL and TSSPL (the "transferor companies") were merged with UDS with an appointed date of April 1, 2024.

d) The Amalgamation had been accounted under the 'pooling of interest' method as prescribed by Appendix C of Ind AS 103 "Business Combination". Considering that the merger is in the nature of a common control transaction, the standalone financial statements in respect of the prior periods were restated from April 1, 2023 as per the requirements of Appendix C to Ind AS 103.

e) Consequent to the scheme of amalgamation, the authorized share capital of the transferor companies stood cancelled. Further, no shares were exchanged to effect the amalgamation since the merger is that of the wholly-owned subsidiary with its Parent Company.

f) **Summary of the assets, liabilities and reserves taken over as on April 1, 2023 as mentioned below:-**

Particulars	SMPL	TSSPL	Amount
Total Assets taken over	89.94	172.88	**262.82**
Less: Total Liabilities taken over	(41.94)	(64.73)	**(106.67)**
Less: Reserves taken over (credit balance)	(30.68)	(107.15)	**(137.83)**
Net Assets taken over (Debit balance)	**17.32**	**1.00**	**18.32**
Less: Cancellation of investment made in Transferor companies	(26.57)	(1.00)	**(27.57)**
Amalgamation Adjustment Deficit Reserve (debit balance) on account of Merger	9.25	-	**9.25**
Difference between investment value and net assets adjusted in retained earnings	-	-	-

g) **The impact of the above merger on the previously reported Standalone balance sheet as at March 31, 2024 is as follows:**

Particulars	UDS	SMPL	TSSPL	Adjustments	As at March 31, 2024
ASSETS					
Non- current assets					
Property, Plant and Equipment	341.92	3.70	5.47	(3.49)	347.60
Capital work-in-progress	94.52	-	-	-	94.52
Right-of-use assets	29.87	-	10.20	-	40.07
Contract assets	224.22	-	-	-	224.22
Financial assets					
(i) Investments	3,993.67	-	-	(27.57)	3,966.10
(ii) Loans	230.56	-	-	-	230.56
(iii) Other financial assets	95.14	-	2.02	-	97.16
Deferred tax assets (net)	336.65	6.83	1.86	-	345.34
Non-current tax assets (net)	563.05	4.46	4.56	-	572.07
Other non-current assets	39.70	-	-	-	39.70
Total non-current assets	**5,949.30**	**14.99**	**24.11**	**(31.06)**	**5,957.34**
Current assets					
Contract assets	455.43	16.86	-	-	472.29
Financial assets					-
(i) Investments	-	-	-	-	-
(ii) Trade receivables	3,125.35	76.31	115.92	(110.42)	3,207.16
(iii) Cash and cash equivalents	18.66	0.38	7.01	-	26.05
(iv) Bank balances other than cash and cash equivalents	199.10	-	0.36	-	199.46
(v) Loans	2.72	-	0.05	-	2.77
(vi) Other financial assets	2,392.22	5.01	-	(1.50)	2,395.73
Other current assets	92.18	1.51	49.65	-	143.34
Total Current assets	**6,285.66**	**100.07**	**172.99**	**(111.92)**	**6,446.80**
TOTAL ASSETS	**12,234.96**	**115.06**	**197.10**	**(142.98)**	**12,404.14**

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(All amounts are in millions of Indian Rupees, unless otherwise stated)

36 Amalgamation (continued)

Particulars	UDS	SMPL	TSSPL	Adjustments	As at March 31, 2024
EQUITY AND LIABILITIES					
Equity					
Equity Share capital	669.48	17.32	1.00	(18.32)	669.48
Other equity	6,887.15	46.03	117.87	(12.74)	7,038.31
Total equity	**7,556.63**	**63.35**	**118.87**	**(31.06)**	**7,707.79**
Liabilities					
Non-current liabilities					
Financial liabilities					
(i) Lease liabilities	36.37	-	5.99	-	42.36
(ii) Other financial liabilities	311.63	-	-	-	311.63
Provisions	361.78	6.46	2.21	-	370.45
Total Non-current liabilities	**709.78**	**6.46**	**8.20**	**-**	**724.44**
Current liabilities					
Financial liabilities					
(i) Borrowings	498.31	11.49	-	-	509.80
(ii) Lease liabilities	16.40	-	4.44	-	20.84
(iii) Trade payables					-
Total outstanding dues of micro enterprises and small enterprises, and	26.15	0.79	2.48	-	29.42
Total outstanding dues of creditors other than micro enterprises and small enterprises	340.66	7.10	51.29	(101.35)	297.70
(iv) Other financial liabilities	2,205.13	15.54	2.01	(9.07)	2,213.61
Other current liabilities	550.72	9.90	4.42	-	565.04
Provisions	322.05	0.43	0.28	-	322.76
Current tax liabilities (net)	9.14	-	5.10		14.24
Total Current liabilities	**3,968.56**	**45.25**	**70.02**	**(110.42)**	**3,973.41**
Total Liabilities	**4,678.34**	**51.71**	**78.22**	**(110.42)**	**4,697.85**
TOTAL EQUITY AND LIABILITIES	**12,234.97**	**115.06**	**197.09**	**(141.48)**	**12,405.64**

h) **The impact of the above merger on the previously reported statement of Standalone profit and loss for the year ended March 31, 2024 is as follows:**

Particulars	UDS	SMPL	TSSPL	Adjustments	Year ended March 31, 2024
Income					
Revenue from operations	14,171.16	333.32	311.46	(290.36)	14,525.58
Other income	286.53	0.78	1.05	(0.05)	288.31
Total income	**14,457.69**	**334.10**	**312.51**	**(290.41)**	**14,813.89**
Expenses					
Employee benefits expense	12,142.41	285.40	24.24	-	12,452.05
Finance costs	138.56	1.13	-	(0.05)	139.64
Depreciation and amortisation expense	156.59	1.68	6.21	(0.61)	163.87
Impairment losses	135.81	-	-	-	135.81
Fair value change in liability payable to promoters of acquired subsidiary	48.86	-	-	-	48.86
Other expenses	1,436.26	30.75	21.41	(40.77)	1,447.65
Total Expenses	**14,058.49**	**318.96**	**51.86**	**(41.43)**	**14,387.88**
Profit before tax	**399.20**	**15.14**	**260.65**	**(248.98)**	**426.01**
Current tax	37.77	2.03	5.10	-	44.90
Deferred tax	8.39	(0.42)	(0.66)	-	7.31
Total Tax expense	**46.16**	**1.61**	**4.44**	**-**	**52.21**
Profit for the year	**353.04**	**13.53**	**256.21**	**(248.98)**	**373.80**
Other comprehensive income					
Items that will not to be reclassified to profit or loss					
Re-measurement gains / (loss) on defined benefit plans	25.31	2.42	-	-	27.73
Income tax relating to items that will not be reclassified to profit or loss	(6.37)	(0.61)	-	-	(6.98)
Other Comprehensive income for the year, net of tax	**18.94**	**1.81**	**-**	**-**	**20.75**
Total Comprehensive income for the year, net of tax	**371.98**	**15.34**	**256.21**	**(248.98)**	**394.55**

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(All amounts are in millions of Indian Rupees, unless otherwise stated)

36 Amalgamation (continued)

i) The impact of the above merger on the previously reported Standalone statement of cash flows for the year ended March 31, 2024 is as follows:

Particulars	UDS	SMPL	TSSPL	Adjustments	Year ended March 31, 2024
Cash flows from operating activities	329.13	(0.92)	(0.85)	(3.49)	323.87
Cash flows used in investing activities	(2,980.83)	(1.74)	(4.50)	3.49	(2,983.58)
Cashflows from financing activities	2,429.71	(1.13)	(1.09)	-	2,427.49
Total	**(221.99)**	**(3.79)**	**(6.44)**	**-**	**(232.22)**

j) The impact of the above merger on the Standalone Balance sheet as at March 31, 2025 is as follows:

Particulars	UDS	SMPL	TSSPL	Adjustments	As at March 31, 2025
ASSETS					
Non- current assets					
Property, Plant and Equipment	410.74	2.41	2.90	(4.68)	411.37
Capital work-in-progress	8.41	-	-	(0.84)	7.57
Right-of-use assets	126.93	-	-	-	126.93
Contract assets	298.38	-	-	-	298.38
Financial assets					-
(i) Investments	3,851.58	-	-	(27.57)	3,824.01
(ii) Loans	298.96	-	-	-	298.96
(iii) Other financial assets	77.12	-	-	-	77.12
Deferred tax assets (net)	311.04	6.74	1.81	-	319.59
Non-current tax assets (net)	619.29	8.11	4.25	-	631.65
Other non-current assets	29.37	-	-	-	29.37
Total non-current assets	**6,031.82**	**17.26**	**8.96**	**(33.09)**	**6,024.95**
Current assets					
Contract assets	409.35	14.61	-	-	423.96
Financial assets					
(i) Investments	351.44	-	-	-	351.44
(ii) Trade receivables	3,779.48	54.46	154.12	(94.60)	3,893.46
(iii) Cash and cash equivalents	651.09	6.11	6.19	-	663.39
(iv) Bank balances other than cash and cash equivalents	422.49		20.37	-	442.86
(v) Loans	122.23	-	0.06	-	122.29
(vi) Other financial assets	373.32	4.29	-	(1.50)	376.11
Other current assets	151.22	0.84	9.51	0.41	161.98
Total Current assets	**6,260.62**	**80.31**	**190.25**	**(95.69)**	**6,435.49**
TOTAL ASSETS	**12,292.44**	**97.57**	**199.21**	**(128.78)**	**12,460.44**

Particulars	UDS	SMPL	TSSPL	Adjustments	As at March 31, 2025
EQUITY AND LIABILITIES					
Equity					
Equity Share capital	669.53	17.32	1.00	(18.32)	669.53
Other equity	7,696.60	54.27	127.87	(14.78)	7,863.96
Total equity	**8,366.13**	**71.59**	**128.87**	**(33.10)**	**8,533.49**
Liabilities					
Non-current liabilities					
Financial liabilities					
(i) Lease liabilities	111.08	-	-	-	111.08
(ii) Other financial liabilities	131.15	-	-	-	131.15
Provisions	572.17	6.80	2.67	-	581.64
Total Non-current liabilities	**814.40**	**6.80**	**2.67**	**-**	**823.87**
Current liabilities					-
Financial liabilities					
(i) Borrowings	453.65	-	-	-	453.65
(ii) Lease liabilities	31.13	-	-	-	31.13
(iii) Trade payables					-
Total outstanding dues of micro enterprises and small enterprises; and	96.08	0.16	3.88	-	100.12
Total outstanding dues of creditors other than micro enterprises and small enterprises	306.22	2.18	50.66	(89.03)	270.03
(iv) Other financial liabilities	1,375.74	8.73	2.15	(5.56)	1,381.06
Other current liabilities	607.93	7.74	7.38	-	623.05
Provisions	232.01	0.37	0.26	-	232.64
Current tax liabilities (net)	9.14	-	3.76	-	12.90

(All amounts are in millions of Indian Rupees, unless otherwise stated)

Total Current liabilities	3,111.90	19.18	68.09	(94.59)	3,104.58
Total Liabilities	3,926.30	25.98	70.76	(94.59)	3,928.45
TOTAL EQUITY AND LIABILITIES	12,292.43	97.57	199.63	(127.69)	12,461.94

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(All amounts are in millions of Indian Rupees, unless otherwise stated)

36 Amalgamation (continued)

h) The impact of the above merger on the Standalone profit and loss for the year ended March 31, 2025 is as follows:

Particulars	UDS	SMPL	TSSPL	Adjustments	Year ended March 31, 2025
Income					
Revenue from operations	15,517.61	325.29	358.84	(284.45)	15,917.29
Other income	249.42	0.23	1.52	-	251.17
Total income	**15,767.03**	**325.52**	**360.36**	**(284.45)**	**16,168.46**
Expenses					
Employee benefits expense	13,171.06	290.44	24.57	-	13,486.07
Finance costs	53.49	1.07	0.28	-	54.84
Depreciation and amortisation expense	108.39	1.51	4.88	(2.62)	112.16
Impairment losses	123.69	0.18	-	-	123.87
Fair value change in liability payable to promoters of acquired subsidiary	-	-	-	-	-
Other expenses	1,554.98	28.40	21.49	16.68	1,621.55
Total Expenses	**15,011.61**	**321.60**	**51.22**	**14.06**	**15,398.49**
Profit before exceptional items and tax	**755.42**	**3.92**	**309.14**	**(298.51)**	**769.97**
Exceptional items	**224.65**				224.65
Profit before tax	**980.07**	**3.92**	**309.14**	**(298.51)**	**994.62**
Tax expenses:					
Current tax	177.50	0.06	2.76	-	180.32
Deferred tax	21.98	(1.04)	0.05	-	20.99
Total Tax expense	**199.48**	**(0.98)**	**2.82**	**-**	**201.31**
Profit for the year	**780.59**	**4.90**	**306.32**	**(298.51)**	**793.31**
Other comprehensive income					
Items that will not to be reclassified to profit or loss					
Re-measurement gains / (loss) on defined benefit plans	14.40	4.47	0.14	-	19.01
Income tax relating to items that will not be reclassified to profit or loss	(3.62)	(1.13)	-	-	(4.75)
Other Comprehensive income for the year, net of tax	**10.78**	**3.34**	**0.14**	**-**	**14.26**
Total Comprehensive income for the year, net of tax	**791.37**	**8.24**	**306.46**	**(298.51)**	**807.57**

i) The impact of the above merger on the Standalone Statement of cash flow for the year ended March 31, 2025 is as follows:

Particulars	UDS	SMPL	TSSPL	Adjustments	Year ended March 31, 2025
Cashflow from operating activities	86.23	7.02	20.19	(2.29)	111.15
Cashflow used in investing activities	674.47	(0.22)	(10.58)	2.29	665.96
Cashflows from financing activities	(128.26)	(1.07)	(10.44)	-	(139.77)
Total	**632.44**	**5.73**	**(0.83)**	**-**	**637.34**

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(All amounts are in million of Indian Rupees, unless otherwise stated)

37 Ratios as per the schedule III requirements:

a) Current Ratio = Total current assets divided by total current liabilities

Particulars	March 31, 2026	March 31, 2025
Total current assets	6,369.09	6,435.49
Total current liabilities	2,690.61	3,103.08
Ratio	**2.37**	**2.07**
% change from previous year	**14.14%**	

Reason for change more than 25%: Not applicable

b) Debt-Equity Ratio = Total debt divided by total equity where total debt represents total of non-current borrowings and current borrowings

Particulars	March 31, 2026	March 31, 2025
Total Debt	-	453.65
Total Equity	9,059.78	8,533.49
Ratio	**-**	**0.05**
% change from previous year	**(100.00%)**	

Reason for change more than 25%: The Company has repaid the borrowings outstanding as at March 31, 2025 during the year and does not have debt outstanding as at March 31, 2026.

c) Debt Service Coverage Ratio = Earnings available for debt services divided by debt service comprising interest, lease payments and principal repayments

Particulars	March 31, 2026	March 31, 2025
Net profit after tax	528.59	793.31
Add: Non-cash operating expenses and finance cost		
Depreciation and amortisation expense	124.72	112.16
Finance cost	24.94	54.84
Earnings available for debt service	**678.25**	**960.31**
Interest payments	27.48	52.74
Principal repayments	4,698.17	5,416.84
Total interest and principal repayments	**4,725.65**	**5,469.58**
Ratio	**0.14**	**0.18**
% change from previous year	**(18.25%)**	

Reason for change more than 25%: Not applicable.

d) Return on Equity ratio = Net profit after tax divided by average total equity

Particulars	March 31, 2026	March 31, 2025
Net profit after tax	528.59	793.31
Average total equity (refer note below)	8,796.64	8,120.64
Ratio	6.01%	9.77%
% change from previous year	**(38.49%)**	

Note: Average total equity = (Total equity as at beginning of respective year + Total equity as at end of respective year) divided by 2

Reason for change more than 25%: Decrease in return on equity ratio is on account of decrease in net profit after tax during the year ended March 31, 2026.

e) Trade receivables turnover ratio = Sales divided by average trade receivables

Particulars	March 31, 2026	March 31, 2025
Sales (refer note 1 below)	17,624.05	15,917.29
Average trade receivables (refer note 2 below)	4,181.90	3,757.82
Ratio	4.21	4.24
% change from previous year	**(0.51%)**	

Notes:
1. Sales represents revenue from operations
2. Average trade receivables = (Total trade receivables and unbilled revenue as at beginning of respective year + Total trade receivables and unbilled revenue as at end of respective year) divided by 2

Reason for change more than 25%: Not applicable.

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(All amounts are in million of Indian Rupees, unless otherwise stated)

37 Ratios as per the schedule III requirements (continued)

f) Trade payables turnover ratio = Purchases divided by average trade payables

Particulars	March 31, 2026	March 31, 2025
Purchases / expenses (refer note 1 below)	1,517.93	1,610.61
Average trade payables (refer note 2 below)	320.45	348.64
Ratio	4.74	4.62
% change from previous year	**2.54%**	

Notes:
1. Purchases/expenses is calculated by reducing expenditure on CSR, Loss on sale of property, plant and equipment and Net loss on Derivative Financial instruments from the Total Other expenses.

2. Average trade payables = (Total trade payables as at beginning of respective year + Total trade payables as at end of respective year) divided by 2
Reason for change more than 25%: Not applicable.

g) Net capital turnover ratio = Revenue from operations divided by working capital

Particulars	March 31, 2026	March 31, 2025
Revenue from operations	17,624.05	15,917.29
Working capital (refer note below)	3,678.48	3,332.41
Ratio	4.79	4.78
% change from previous year	**(0.31%)**	

Note: Working capital = Total Current assets - Total Current Liabilities

Reason for change more than 25%: Not applicable.

h) Net profit ratio = Net profit after tax divided by revenue from operations

Particulars	March 31, 2026	March 31, 2025
Net profit after tax	528.59	793.31
Revenue from operations	17,624.05	15,917.29
Ratio	3.00%	4.98%
% change from previous year	**(39.82%)**	

Reason for change more than 25% : Decrease in net profit ratio is on account of decrease in net profit after tax during the year ended March 31, 2026.

i) Return on Capital employed = Earnings before interest and taxes (EBIT) divided by capital employed

Particulars	March 31, 2026	March 31, 2025
Earnings before interest and taxes (refer note 1 below)	637.39	1,049.46
Capital employed (refer note 2 below)	9,059.78	8,987.14
Ratio	7.04%	11.68%
% change from previous year	**(39.75%)**	

Note:
1. EBIT = Profit before tax + Finance costs
2. Capital employed = Total equity + Total Debt (Current and Non-current borrowings)

Reason for change more than 25% : Decrease in return on capital employed is on account of decrease in earnings before interest and taxes during the year ended March 31, 2026.

j) Return on Investment = Income generated from invested funds by average invested funds in treasury investments

Particulars	March 31, 2026	March 31, 2025
Return on investment (refer note 1 below)	42.36	103.44
Average invested funds in treasury (refer note 2 below)	862.52	1,537.52
Ratio	**4.91%**	**6.73%**
% change from previous year	**(27.00%)**	

Note:
1) Return on investment = Interest income on bank deposits
2) Average invested funds in treasury instruments = (Total Bank deposits as at beginning of respective year + Total Bank deposits as at end of respective year) divided by 2

Reason for change more than 25% : Decrease in return on investment is on account of decrease in average invested funds in treasury during the year.

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38 Code on wages, 2019 and Code on Social Security, 2020

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.
The Company has assessed and recorded the incremental impact of these changes amounting to INR 40.67 million towards provision for employee benefits during the year ended March 31, 2026 on the basis of best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven non-recurring nature of this impact, the Company has presented such incremental impact as Statutory impact of new Labour Codes under 'Exceptional items' in these standalone financial statements for the year ended March 31, 2026. The incremental impact primarily arises due to change in wage definition. The Company continues to monitor developments on the rules to be notified by regulatory authorities, including clarifications / additional guidance from authorities and will continue to assess the accounting implications basis such developments / guidance.

39 On March 11, 2025, the Holding Company detected a cyber security incident when its Office 365 Admin account was compromised, prompting immediate action by the management to suspend the account, investigate the breach, and work with the service provider to restore it. The said account was fully restored on March 18, 2025, with enhanced security including password resets, multi-factor authentication, and increased monitoring. Management is of the view that the cyber incident neither has any financial impact on the Company at present, nor expected to have any financial impact in the future.

40 Utilisation of IPO proceeds

During the year ended March 31, 2024, the Company had completed an Initial Public Offer ("IPO") by way of fresh issue of 13,333,333 equity shares of face value of INR 10 each and an offer for sale of 8,000,000 equity shares of face value of INR 10 each of the Company at an issue price of INR 300 per equity share aggregating to INR 6,400 million (comprising fresh issue of equity shares of INR 4,000 million and payable to selling shareholders towards offer for sale of INR 2,400 million). The Company allotted 13,333,333 fresh equity shares of INR 10 each at a premium of INR 290 per equity share on September 30, 2023. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited on October 4, 2023.

(INR in million)

Objects of the issue	Amount as proposed in Offer document	Utilisation up to March 31, 2026	Unutilised up to March 31, 2026
Repayment and /or prepayment of certain borrowings availed by the Company	1,330.00	(1,330.00)	-
Funding working capital requirements	1,150.00	(1,150.00)	-
Pursuing inorganic growth initiatives	800.00	(800.00)	-
General corporate purposes	498.70	(497.56)	1.14 *
Total	**3,778.70**	**(3,777.56)**	**1.14**

* In this regard, the unutilised IPO fund balance has been carried forward for utilization in FY 2026-27 in accordance with applicable laws, based on approval obtained from the Board of Directors.
Also refer note 11 and 12 to the standalone financial statements.

41 Other statutory information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The Company does not have any immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the Company.

(iii) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(iv) The Company has not been declared as wilful defaulters by any bank or financial institution or government or any government authority.

(v) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

(vi) The Company has the following balance/transactions with the below-mentioned companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956:

Name of struck-off company	Nature of transaction with struck off company	Balances outstanding		Relationship with the struck off company
		As at March 31, 2026	As at March 31, 2025	
Citizen Securities Private Limited	Shares held by the struck-off company in the Company	Refer ** below	-	None
Air Mech Engineers Private Limited	Trade payables	-	1.14	None
Bajaj Electronics *	Trade payables	-	-	None
Cross Limits Services and Solutions *	Trade payables	-	-	None
Pancyber Infotech Private Limited *	Trade payables	-	-	None
Airmech Engineers Private Limited *	Trade payables	-	-	None
Vijay Sales Private Limited *	Trade payables	-	-	None
Herbalife International India Private Limited *	Trade receivables	-	-	None
Dana India Private Limited	Trade receivables	(0.02)	0.94	None
Bennett Coleman And Co. Ltd.	Trade receivables	1.45	-	None
Vama Sundari Investments Private Limited *	Trade receivables	-	-	None
Heidelberg India Private Limited	Trade receivables	0.11	0.18	None

* There are no transactions outstanding for these companies as at period-end date.
** 6,900 shares - Shares held by the struck-off company in the Company

(vii) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(viii) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year other than that referred to in Note 36 of these standalone financial statements.

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Updater Services Limited Chennai 600 085

(All amounts are in millions of Indian Rupees, unless otherwise stated)

41 Other Statutory information (continued)

(ix) a) During the year ended March 31, 2026, the Company advanced loans of INR 127.99 million to its subsidiary, Global Flight Handling Services Private Limited ('GFHSPL') (CIN U74900TN2014PTC097283) on various dates towards its working capital requirements. Subsequently, GFHSPL has further advanced loans aggregating INR 45 million, INR 37 million, INR 2.50 million and INR 32 million to its subsidiaries namely Global Flight Handling Services (Pune) Private Limited, Global Flight Handling Services (Patna) Private Limited, Global Flight Handling Services (Raipur) Private Limited and Global Flight Handling Services (Vizag) Private Limited respectively on various dates for the purpose of providing funding to these step-down subsidiaries in connection with their flight handling services business at the respective airports operated by these entities during the year. The balance amount of INR 11.49 million has been used by Global Flight Handling Services Private Limited towards its working capital requirements.

(b) During the year ended March 31, 2025, the Company advanced loans of INR 19.54 million to its subsidiary, Global Flight Handling Services Private Limited ('GFHSPL') (CIN U74900TN2014PTC097283) on various dates towards its working capital requirements. Subsequently, GFHSPL had further advanced loans aggregating INR 19.54 million to its subsidiary Global Flight Handling Services (Pune) Private Limited respectively on various dates for the purpose of providing funding to these step-down subsidiaries in connection with their flight handling services business at the respective airports operated by these entities during the year. The same was used by Global Flight Handling Services Private Limited and towards its subsidiary, Global Flight Handling Services (Pune) Private Limited for working capital requirements.

The Company, subsidiary company and step-down subsidiary companies have complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act, 2013 for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

Complete details of the intermediary and ultimate beneficiary is provided below:

Name of the Entity	CIN	Registered Address	Relationship with Holding Company
Global Flight Handling Services Private Limited	U74900TN2014PTC097283	Rayala Towers", Tower II, First Floor, New No.158 Old No.781, Shop No.24A, Anna Salai, Chennai, Tamilnadu - 600002, India.	Subsidiary
Global Flight Handling Services (Pune) Private Limited (Ultimate Beneficiary)	U93090PN2021PTC198665	No 101,Amrut Siddhi Apartment, Lakshmi Park, Behind Bhide Hospital, Navi Pune , Maharashtra - 411030, India.	Step-subsidiary
Global Flight Handling Services (Patna) Private Limited (Ultimate Beneficiary)	U62200BR2021PTC052021	Door No 401, 4th Floor, OP Complex P N Mall Road (Patliputra - Kurji Road), Patna , Bihar - 800010, India.	Step-subsidiary
Global Flight Handling Services (Raipur) Private Limited (Ultimate Beneficiary)	U63040CT2021PTC012256	OTB Ground Floor, Swami Vivekananda Airport, Mana Raipur, Chhattisgarh - 492015, India	Step-subsidiary
Global Flight Handling Services (Vizag) Private Limited (Ultimate Beneficiary)	U62100AP2021PTC118299	First Floor, D No.1-168, Susarla Colony Gopalapatnam Visakhapatnam, Andhra Pradesh - 530027, India.	Step-subsidiary
Global Flight Handling Services (Surat) Private Limited (Ultimate Beneficiary)	U63030GJ2021PTC126393	Cabin No.2, First Floor, Inside Terminal Building Arrival Hall, ATC Building, Dumas Road, Surat, Gujarat - 3[illegible]5007, India	Step-subsidiary

(x) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(xi) The Company does not have any loans or advances in the nature of loans granted to promoters, directors, KMPs and the related parties either severally or jointly with any other person, that are (a) repayable on demand or (b) without specifying any terms or period of repayment, except as referred to in Note 5.

(xii) The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961)

(xiii) The Company has not traded or invested in crypto currency or virtual Currency during the year.

for **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

K Sudhakar
Partner
Membership No. 214150
Place: Chennai
Date: May 28, 2026

For and on behalf of Board of Directors
Updater Services Limited
CIN: L74140TN2003PLC051955

Raghunandana Tangirala
Managing Director
DIN: 00628914
Place: Chennai
Date: May 28, 2026

Amitabh Jaipuria
Whole Time Director
DIN: 01864871
Place: Chennai
Date: May 28, 2026

UPDATER SERVICES LIMITED
Chennai
600 085

Ram Praveen Radhakrishnan
Chief Financial Officer
Membership No: 213499
Place: Chennai
Date: May 28, 2026

Sandhya Saravanan
Company Secretary
Membership No: 66942
Place: Chennai
Date: May 28, 2026