

Date: 31/08/2024

The Manager, Listing Department

National Stock Exchange of India Limited (NSE)

'Exchange Plaza', C-1, Block G, Bandra - Kurla Complex,
Bandra (E), Mumbai – 400 051.

Script Code : SERVICE

Dear Sir/Madam,

Sub: :- Notice and Annual Report of 13th Annual General Meeting of the Company for the Financial Year ended 31st March, 2024.

With regard to captioned subject matter and in compliance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, we are enclosing herewith a copy of notice and Annual Report of 13th Annual General Meeting (AGM) of the Company scheduled to be held on Wednesday, 25th September, 2024 at 12.00 pm through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) for the year ended 31st March, 2024. The Annual Report is available on the website of the Company i.e. on www.servicecare.in

Pursuant to Regulation 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, the cut-off date for the purpose of E voting, Wednesday, 18th September, 2024. Further Register of Members and the Share Transfer Books of the Company will remain closed during the period as mentioned below:

Script Code	Book Closure	Purpose
SERVICE	From Wednesday, 18 th September, 2024 to Wednesday, 25 th September, 2024	Annual General Meeting
E-Voting Detail	From Friday, 20 th September, 2024, 09.00 am to Tuesday, 24 th September, 2024, 05.00 pm	E-voting

You are requested to take same on record.

Thank You.

For Service Care Limited

Shany Jalal
Managing Director

DIN:03488342

Service Care Limited

(Formerly known as Service Care Private Limited)

Registered Office : #653, 1st Floor, 2nd Main Road, Domlur, Bengaluru, Karnataka-560071 | **Tel:** +91 8025354728/25354729

CIN: L74900KA2011PLC058639 | **Email:** enquiry@servicecare.in | **Web :** www.servicecare.in



Service Care Limited

Annual Report

FY 23-24

13th Annual Report 2023-2024

Particulars	Page Number
Introduction of Company	3
Notice to the Members	4-18
Directors' Report	19-36
Management Discussion and Analysis Report	37-41
Independent Auditor's Report	42-76

Introduction of Company

Board of Directors

S. No.	Name of the Director	Designation	Din
1	Mrs. Shany Jalal	Chairman and Managing Director	3488342
2	Mr. Anil Kumar M	Executive Director	3488320
3	Mr. Amit Kumar Rakhecha	Executive Director and Chief Financial Officer	10052772
4	Mr. Bharath Kumar Jain	Independent Director	7839396
5	Mr. Ajay Kumar Bantia	Independent Director	7635776
6	Mrs. Pushpy B Muricken	Independent Director	3431198

Office locations

Bangalore Registered Office	Chennai Office	Hyderabad Office	Karnal Office
Service Care Limited 1st Floor, #653, 2nd Main Road, Domlur Layout, Bangalore – 560 071 Karnataka	Service Care Limited Unit no's 21 & 22 Block 2, Second Floor, SIDCO Electronics Complex, Thiru-Vi-ka Industrial Estate, Guindy Chennai – 600 032 Tamil Nadu	Service Care Limited House No. 12-13-829/18/A Kimtee Colony, Tarnaka, Hyderabad – 500017 Telangana	Service Care Limited UG-17, Super Mall Sector -12, Karnal 132001 Haryana

Banker

Kotak Mahindra Bank Indiranagar Bangalore, Karnataka
--

Statutory Auditors

M/s. S Bhat & Associates Chartered Accountants, Samprapthi, No. 548/35, 3 rd Floor, 50 feet road, Hanumanth Nagar, BSK 1 st Stage, 1 st Block, Bangalore - 560050
--

Secretarial Auditors

Syed Shahabuddin Company Secretary 85/2, Muniswamappa Road, 1 st Cross, J C Nagar Bangalore - 560006

Internal Auditors

M/s. Belur & Co. Chartered Accountants, 3-Y, 1 st floor, 6 th Main, 7 th Block, 4 th Phase, BSK 3 rd Stage, Bangalore -560085

Registrar And Transfer Agent (RTA)

INTEGRATED REGISTRY MANAGEMENT SERVICES PRIVATE LIMITED House No. 12-13-829/18/A Kimtee Colony, Tarnaka, Hyderabad – 500017
--

Equity Shares Are Listed on The Following Stock Exchanges

National Stock Exchange of India Limited (NSE) 'Exchange Plaza', C-1, Block G, Bandra - Kurla Complex, Bandra (E), Mumbai – 400 051

Notice to the Members

NOTICE

NOTICE is hereby given pursuant to Section 96 and 101 of the Companies Act, 2013 (the Act) that the Thirteenth Annual General Meeting (AGM) of SERVICE CARE LIMITED (CIN L74900KA2011PLC058639) (formerly known as Service Care Private Limited) (the Company) will be held on Saturday 25th September 2024 at 12:00 P.M (IST) through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM') on to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at 1st Floor, #653, 2nd Main Road, Domlur Layout, Bangalore 560 071.

ORDINARY BUSINESS:

1. ADOPTION OF THE AUDITED FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024

To Consider and adopt the audited financial statement for the Financial Year ("FY") ended 31st March, 2024, together with the reports of the Board of Directors and Auditors thereon and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** Audited Financial Statements of the Company for the Financial Year ended 31st March 2024, along with the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby received, considered and adopted."

2. TO RE-APPOINT A DIRECTOR IN PLACE OF MR. AMIT KUMAR RAKHECHA (DIN: 10052772), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.

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

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or reenactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, Mr. Amit Kumar Rakhecha (DIN: 10052772) who is retiring on rotation in the annual general meeting, who offered himself to be available to be appointed as director, be and is hereby appointed as the Executive Director of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf."

SPECIAL BUSINESS:

3. INCREASE OF AUTHORIZED SHARE CAPITAL AND THE CONSEQUENT AMENDMENT TO MEMORANDUM OF ASSOCIATION OF THE COMPANY

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

"**RESOLVED THAT**, pursuant to the provisions of Sections 13, 61 and all other applicable provisions, if any, under the Companies Act, 2013 ("the Act"), (including any amendment thereto or re-enactment thereof), enabling

Regulations”), or any other applicable laws for the time being in force, the approval of the Members of the Company be and is hereby accorded to increase of authorized share capital from Rs. 13,00,00,000/- (Rupees Thirteen Crores Only) divided into 1,30,00,000 (One Crore Thirty lakh) equity shares of face value Re. 10/- per share to Rs. 16,00,00,00,000/- (Rupees Sixteen Crores Only) divided into 1,60,00,000 (One Crore Sixty Lakh) Equity Shares of Re. 10/- (Rupees Ten only) each ranking pari passu in all respect with the existing equity shares of the Company;

RESOLVED FURTHER THAT, pursuant to Section 13, 15 and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) read with Rules framed thereunder, consent of the Members of the Company be and is hereby accorded, for alteration of Clause V of the Memorandum of Association of the Company by substituting in its place, the following:

“V. The Authorised Share Capital of the Company is Rs. 1,60,00,00,000/- (Rupees Sixteen Crores Only) divided into 1,60,00,000 (One Crore Sixty Lakh) Equity Shares of Re. 10/- (Rupees Ten only) each.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board / Committee of the Board or any officer(s) authorized by the Board of Directors, be and are hereby authorized to do all such acts, deeds, matters and things whatsoever, including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

4. TO RATIFY THE REMUNERATION TO MANAGING DIRECTOR AND EXECUTIVE DIRECTOR FOR THE YEAR 2023-24

To consider the ratification of the remuneration paid to Managing Director and Executive Director for the year 2023-24, and if thought fit, pass the following resolution as Special Resolution:

“**RESOLVED THAT**, the remuneration paid to Managing Director Mrs. Shany Jalal and Executive Director Mr. Anil Kumar Muralidharan, being Rs. 28.96 lakhs and Rs. 19.07 Lakhs respectively, which is collectively above 5% of the profit of the company and be and hereby ratified and approved by the shareholders under section 197 of the companies Act, 2013 and applicable rules made there under.

5. TO APPROVE THE REMUNERATION TO MANAGING DIRECTOR AND EXECUTIVE DIRECTOR FOR THE YEAR 2024-25

To consider the approval of managerial remuneration paid and to be paid, to Managing Director and Executive Director for the year 2024-25, and if thought fit, pass the following resolution as Special Resolution:

“**RESOLVED THAT**, pursuant to section 197 of the companies Act, 2013 and applicable rules made there under and amendments there on time to time, the remuneration to Managing Director Mrs. Shany Jalal, be and hereby approved for the year 2024-25 up to Rs. 60.00 lakhs which shall include all perquisites and emoluments of all kind.

RESOLVED FURTHER THAT, pursuant to section 197 of the companies Act, 2013 and applicable rules made there under and amendments there on time to time, the remuneration to Executive Director Mr. Anil Kumar Muralidharan, be and hereby approved for the year 2024-25 up to Rs. 30.00 lakhs which shall include all perquisites and emoluments of all kind.”

6. APPROVAL OF ISSUE OF EQUITY SHARES ON PREFERENTIAL BASIS TO THE PROPOSED INVESTORS :

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

"RESOLVED THAT pursuant to Section 23, 42 and 62 of the companies act 2013 and the rules made there under, with modification time to time, along with, in compliance with Regulation 29, 30, 31 and 36 of SEBI LODR (Listing Obligations and Disclosure Requirements) Regulations 2015 and regulation 159, 168 and 170 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (ICDR Regulations), the board hereby accords its approval to issue 22,58,000 (Twenty Two Lakh Fifty Eight Thousand Only) number of equity shares, pari passu with the existing clause of shares, having face value of Rs. 10/- each at an issue price of Rs. 72/- (Rupees Seventy two) each including premium of Rs. 62/- (Rupees Sixty-two Only) per share, aggregating to Rs. 16,25,76,000/- (Rupees Sixteen Crores Twenty Five Lakh Seventy-Six Thousand Only) through preferential allotment to the list of proposed investors annexed to this resolution, subject to approval of other applicable regulatory authorities, in accordance with chapter V of the SEBI (Issue of capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") as amended from time to time and read with other applicable regulations, if any.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf.”

By order of the Board of Directors,
For **SERVICE CARE LIMITED**
(Formerly known as Service Care Private Limited)

SHANY JALAL

Managing Director

(DIN: 03488342)

Address: No. 402, Chitrakut Dham 2,

Byrasandra Main Road, Opp. Back Gate of BTP, GM Palya Bangalore – 560093.

Reg Office : 1st Floor, #653, 2nd Main Road, Domlur Layout, Bangalore 560 071

31st August, 2024, Bangalore

Notes:

1. In compliance with General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021 and 10/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs (“MCA”) (hereinafter collectively referred to as “MCA Circulars”) and the provisions of the Companies Act, 2013 (“the Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the 13th Annual General Meeting (“AGM”) of the Company is being held through VC / OAVM without the physical presence of Members at a common venue. The deemed venue for the 13th AGM will be the Registered Office of the Company – No. 653, 1st Floor, 2nd Main Road Domlur Layout NA Bangalore Bangalore-560071.

2. The relevant details, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), in respect of Directors seeking appointment/reappointment at this Annual General Meeting is annexed hereto.

3. Since this AGM is being held through VC / OAVM on 25th Sep, 2024 at 12:00PM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM. Hence, proxy form, attendance slip are not annexed to this Notice. However, Institutional Investors and Corporate Members are entitled to appoint authorised representatives to attend this AGM through VC / OAVM, participate thereat, and cast their votes through e-voting.

In compliance with the aforesaid circulars issued by MCA and SEBI, Notice of the AGM along with the Annual Report for the Financial Year 2024 - 2025 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. No physical copies of the Annual Report will be sent to Members, except to those Members who have requested for physical copy of the Annual Report for FY 2024 – 25. Notice and Annual Report for the Financial Year 2024-2025 are also available on the website of the Company www.servicecare.in. The notice of AGM also be accessed from the website of the stock exchange.

4. Institutional shareholders (i.e., investors other than individuals, HUF, NRI etc.) intending to appoint authorised representative to participate and/or vote through e-voting, are requested to send scanned copy of the certified true copy of Board Resolution/ Authority letter etc. to the Scrutinizer by e-mail to gauri.acs@gmail.com with a copy marked to evoting@cdsl.co.in and cs@servicecare.in.

5. The Members may join the AGM in the VC / OAVM mode fifteen minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice.

6. Members are requested to update their email address with Depository Participant/Company to enable us to send Annual Report and other communications electronically.

7. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

Books closure - Starting from Wednesday the 18th Sep, 2024 to Wednesday the 25th Sep, 2024

8. The Register of Members and the Share Transfer Books of the Company will remain closed from **Wednesday the 18th Sep, 2024 to Wednesday the 25th Sep, 2024.**

9. Members desiring any additional information / clarification on the Financial Statements, or any other matter to be placed at the AGM are requested to send such requests at the earliest through email on cs@servicecare.in or before 18th September, 2024. The same will be replied by the Company suitably at the AGM. The members should mention their name, demat account number/folio number, email id, mobile number while sending the email.

10. In the case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM through e-voting.

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

12. Members desiring inspection of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act during the AGM may send their request in writing to cs@servicecare.in by 18th September, 2023.

13. The Securities and Exchange Board of India ('SEBI') has mandated the submission of Permanent Account Number ('PAN') by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participant with whom they are maintaining their demat account.

E-Voting:

1. In compliance with provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI LODR, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means, through e-Voting Services provided by Central Depository Services Limited (CDSL).
2. The Members who have cast their vote by remote e-voting prior to the AGM may also participate in the AGM through VC/OAVM facility but shall not be entitled to cast their vote again.
3. The remote e-voting period commences on **Friday, the 20th Sep, 2024** (9:00 am) (IST) and ends on, **Tuesday, 24th Sep, 2024** (5:00 pm) (IST). During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e, 18th September 2024 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

The process and manner for remote e-voting are as under:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

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

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

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in Demat mode with CDSL Depository</p>	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasinew/Home/Login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e., CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasinew/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open.</p>

	<p>You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cDSLindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nSDL.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

a) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form (existing user).

Steps for logging in.	<ol style="list-style-type: none"> 1) The shareholders should log on to the e-voting website www.evotingindia.com. 2) Click on “Shareholders” module. 3) Now enter your User ID: <ol style="list-style-type: none"> a. For CDSL: 16 digits beneficiary ID, b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID, 4) Next enter the Image Verification as displayed and Click on Login. 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
------------------------------	--

b) Please follow the steps provided below if you are a first-time user:

Steps for logging in	Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. •If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

c) After entering these details appropriately, click on “SUBMIT” tab.

d) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

e) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

f) Click on the EVSN for the resolution on which you choose to vote.

g) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- h) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- i) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- j) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- k) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- l) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- m) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

ADDITIONAL FACILITY FOR NON – INDIVIDUAL SHAREHOLDERS AND CUSTODIANS –FOR REMOTE VOTING ONLY.

- a. Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- b. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- c. After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- d. The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- e. It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- f. Alternatively, Non-Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; gauri.acs@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

- 1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
- 2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- 3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
- 4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days i.e, on or before 18th September 2024, by mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

OTHER INSTRUCTIONS:

- a. Ms. Gauri Balankhe, Practicing Company Secretary, has been appointed as the Scrutinizer for providing facility to the Members of the Company to scrutinize the remote e-voting process and casting vote through the e-voting system during the meeting in a fair and transparent manner.



- b. During the AGM, the Chairman shall, after response to the questions raised by the Members in advance, formally propose to the Members participating through VC/OAVM facility to vote on the resolutions as set out in the Notice of the 13th AGM and announce the start of the casting of vote through the e-Voting system. After the Members participating through VC/OAVM facility, eligible and interested to cast votes, have cast the votes, the e-Voting will be disabled by CDSL for voting after 15 minutes of conclusion of meeting.
- c. The Scrutinizer shall after the conclusion of voting at the AGM, will first download the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- d. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed at the date of AGM.

By order of the Board of Directors,
For **SERVICE CARE LIMITED**

SHANY JALAL

Managing Director

(DIN: 03488342)

Address: No. 402, Chitrakut Dham 2,
Byrasandra Main Road, Opp. Back Gate
of BTP, GM Palya Bangalore-560093.

Reg Office : 1st Floor, #653, 2nd Main Road, Domlur Layout, Bangalore 560 071

31st August, 2024, Bangalore

EXPLANATORY STATEMENT IN RESPECT OF THE ORDINARY AND SPECIAL BUSINESSES PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("Act")

ORDINARY BUSINESSES

Agenda No 2

TO RE-APPOINT A DIRECTOR IN PLACE OF MR. AMIT KUMAR RAKHECHA (DIN: 10052772), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.

Mr. Amit Kumar Rakhecha, being the director and CFO of the company, is retiring from the post of directorship on rotation on the ensuing AGM. He being eligible and available to be reappointed, has offered himself for reappointment. Details of Directors whose re-appointment is proposed at the forthcoming Annual General Meeting [Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Name of Director	Mr. Amit Kumar Rakhecha
Director Identification Number (DIN)	10052772
Date of Birth	21 st Aug, 1978
Date of first Appointment	19 th April, 2023
Qualification	Master in Business Administration
Relationships between directors inter-se	No relationship, however he is also a partner of a firm named M/s. Prosol IT, in which another director Mr. Anil Kumar Muralidharan is also partner.
Expertise in specific functional Areas	He is involved in the establishing new business units from ground zero, leading business units, driving revenue, P&L Extensive experience in structuring large and complex deals at CXX level Collectively, he has 24 years of rich experience.
List of other Public Companies in which Directorship	No.
Chairmanship*/ Membership of the Committees of Board (includes only Audit Committee and Stakeholders Relationship Committee) of other Indian Public Companies	NIL
Attendance at the Board Meeting in the Financial Year 2023-2024	Meetings Conducted during the year: 14 Meetings attended during the year: 14
Details of remuneration	NIL
No. of Shares held in the Company as on 26 th August 2024.	16,82,300

SPECIAL BUSINESS:

Agenda No 3

INCREASE OF AUTHORIZED SHARE CAPITAL AND THE CONSEQUENT AMENDMENT TO MEMORANDUM OF ASSOCIATION OF THE COMPANY

In order to expand the capital structure of the Company and to enable the Company to issue further shares, it is proposed to increase the authorized share capital of the Company from Rs. 13,00,00,000/- (Rupees Thirteen Crores Only) divided into 1,30,00,000 (One Crore Thirty Lakh) equity shares of face value Re. 10/- per share to Rs. 16,00,00,00,000/- (Rupees Sixteen Crore Only) divided into 1,60,00,000 (One Crore Sixty Lakh) Equity Shares of Re. 10/- (Rupees Ten only) each, ranking pari passu in all respect with existing equity shares of the company. As a consequence of increase of authorized share capital of the Company, the existing authorized share capital clause (Clause V) in the Memorandum of Association of the Company is required to be altered accordingly.

The proposed increase in authorized share capital requires the approval of members of the Company under Sections 13, 61, 64 and other applicable provisions of the Companies Act, 2013, as well as any other applicable statutory and regulatory approvals. The Draft amended Memorandum of Association shall be available for inspection by the Members at the Meeting. Therefore, the Board recommends the resolution hereof for approval of the shareholders as Special Resolution.

None of the Directors/key managerial persons of the Company or their relatives is interested, financially or otherwise, in the aforesaid resolution. The Board recommends the Ordinary resolution as set out in Item 3 of the Notice for the approval by the Members.

Agenda Item 6

APPROVAL OF ISSUE OF EQUITY SHARES ON PREFERENTIAL BASIS TO THE PROPOSED INVESTORS

The Board of Directors of the Company (“Board”) at its meeting held on 28th August, 2024, approved raising funds aggregating up to Rs. 16,25,76,000 crore by way of issuance of upto 22,58,000 equity shares of 10/- each (“Equity Shares”) for cash at a price of Rs. 72/- (including a premium of Rs. 62/- per Equity Share), to the proposed 127 number of investors, which is uploaded on the NSE portal, (referred to as “the Proposed Allottee”), by way of a preferential issue through private placement offer (“Preferential Issue”), in terms of Regulation 159 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “ICDR Regulations”).

The company is proposing to raise further capital by issue of equity shares of the company to the proposed investors on preferential basis, to raise capital aggregating to Rs. 16,25,76,000/-. A total of 22,58,000 equity shares are proposed to be issued at an issue price of Rs. 72/- per share.

Methodology of arriving at the issue price

Regulation 164 of the ICDR Regulations prescribes the minimum price at which a preferential issue may be made. In accordance with Regulation 164, the minimum price of the shares shall be the higher of:

- the 90 trading days’ volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; and
- the 10 trading days’ volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

The Equity Shares of the Company are listed on the National Stock Exchange of India Limited and are frequently traded in accordance with the ICDR Regulations.

As per the pricing formula prescribed under Regulation 164 (1) of the ICDR Regulations, the minimum price at which the Equity Share can be issued is Rs. 72 per Equity Share. The Company proposes to issue the Equity Share at an issue price of Rs 72 (including premium of Rs. 62/-) per Equity Share, which is not less than the minimum price computed in accordance with Regulation 164 (1) of the ICDR Regulations.

Report of Registered Valuer

The valuation was carried out as per regulation 164 (1) of the SEBI ICDR (Issue of Capital and Disclosure Regulations) Regulation 2018, as amended time to time, issued by M/s. Dhruva Hegde & Co, Registered valuer and chartered accountants.

Lock-in period

The Equity Shares allotted pursuant to this resolution as above shall be subject to a lock-in for such period as specified under applicable provisions of the ICDR Regulations.

Shareholding pattern of the company, pre-preference and post-preference issue are as follows –

S.N.	Category	Pre-preferential issue holding pattern		Post-preferential issue holding pattern	
		Number of shares	Percentage	Number of shares	Percentage
1	Promoter & Promoter Group holding	84,12,500	73.16%	84,12,500	61.15%
2	Public Holding	30,86,000	26.84%	53,44,000	38.85%
Total		1,14,98,500	100%	1,37,56,500	100%

Time frame within which the preferential issue shall be completed

In accordance with Regulation 170 of the ICDR Regulations, the allotment of the Equity Shares shall be completed within a period of 15 days from the date of passing of the resolution by the shareholders, provided that where the allotment is pending on account of pendency of any approval(s) or permission(s) from any regulatory authority / body, the allotment shall be completed by the Company within a period of 15 days from the date of such approval(s) or permission(s).

Change in control

There will be no change in control of the Company consequent to the preferential issue.

The funds so proposed to be raised are intended to be used as follows –

- a. The proposed investments are planned to be used towards the following, up to an extent of Rs. 13.00 Crores:
 - i. set up of new branches of the company across various states
 - ii. to create infra for new managed office spaces as expansion of the newly formed business vertical
 - iii. to expand the business operations in Manpower and payroll business segments
 - iv. to meet the working capital needs for the above expansion
- b. Further, capital expenditure of Rs. 0.70 crores, estimated on the existing offices and infrastructure
 - i. towards upgradation of non-IT infrastructure of the company
 - ii. towards IT infrastructure for various present office and also to cater to new offices proposed to be set up.
- c. To use the funds for other general corporate purposes up to an extent of Rs. 2.55 crores.
- d. Till the time the issue proceeds are not fully utilised, the same shall be invested/parked under interest bearing instruments, like liquid funds, Fixed Deposits, Debt Funds or such other similar type of instruments.

None of the directors, promoters or promoter group is neither subscribing to this issue nor interested in this agenda.



The Board accordingly recommends the Special Resolution as set out in Item No. 2 of this Notice for your approval.

By order of the Board of Directors,
For **SERVICE CARE LIMITED**

SHANY JALAL

Managing Director

(DIN: 03488342)

Address: No. 402, Chitrakut Dham 2,
Byrasandra Main Road, Opp. Back Gate
of BTP, GM Palya Bangalore-560093.

Date: 31st August 2024

Place: Bangalore

Directors' Report

TO THE MEMBERS

Your directors have pleasure in presenting the thirteen (13th) Directors' Report of your Company along with Audited Financial Statements for the financial year ended 31st March, 2024

1. Financial Report

('in lakhs)

Particulars	Financial year 2023-24	Financial year 2022-23
Revenue from operations	19,281.09	15,900.07
Other Income	74.63	13.99
Total Income	19,355.72	15,914.06
Expenditure	18,917.38	15,479.93
Profit before exceptional items and taxes	438.34	434.13
Exceptional Items	-	-
Profit before extraordinary items and taxes	438.34	434.13
Extraordinary items		
- The gratuity provision for prior years	-	14.37
- Depreciation for previous year is re-computed, due to change in useful life of few assets	-	-
Profit before tax	438.34	416.16
Income Taxes		
- Current		
- Deferred	2.55	(21.25)
Profit for the year	435.79	438.01

2. DIVIDEND AND RESERVE:

Considering the growth trajectory and requirement of internally generated funds for the expansion of the business in to workspace management solutions across the country, your directors do not recommend final dividend for the year 2023-24.

The two interim dividends at the rate of 5% and 5% each per fully paid up equity shares for the year was recommended at the board meeting held on 9th November 2023 and 20th May 2024 and paid on 20th November 2023 and 29th May 2024 respectively.

In view of the changes made under the Income-tax Act, 1961, by the Finance Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of the Shareholders. The Company shall, accordingly, make the payment of the final dividend after deduction of tax at source.

The dividend recommended is in accordance with the Dividend Distribution Policy of the Company. The Dividend Distribution Policy, in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is available on the Company's website: www.servicecare.in

Share Capital:

The company has raised the capital through Initial Public Offer (IPO) by offering 30,86,000 Number of equity shares of face value Rs. 10/- each, at a price of Rs. 67 including premium, amounting to Rs. 20,67,62,000/-. The equity shares of the company have been listed with National Stock Exchange with effect from 26th July 2023 and approved for trading on the same day.

The paid-up share capital of the company as at the end of financials year 2023-24 stands at 11,49,85,000 number of equity shares of Rs. 10/- each.

Reserves:

During the year, the company has not transferred any surplus profit from the profit and loss account to general reserves of the company.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF) :

In accordance with the applicable provisions of Companies Act, 2013 read with Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all unclaimed dividends are required to be transferred by the Company to the IEPF, after completion of seven (7) years. Further, according to IEPF Rules, the shares on which dividend has not been claimed by the shareholders for seven (7) consecutive years or more shall be transferred to the demat account of the IEPF Authority. The details relating to amount of dividend transferred to the IEPF and corresponding shares on which dividends were unclaimed for seven (7) consecutive years, are provided on the website of the company www.servicecare.in

During the financial year 2023-24, the Company was not required to transfer any shares to Investor Education and Protection Fund (IEPF).

3. OPERATIONS AND FINANCIAL PERFORMANCE:

Your Company's directors are pleased to inform you that as envisaged, the company has been growing as an integrated managed services company. Work Force and Work Space – both the verticals have had good growth and also market acceptance of outsourcing is the way forward which should keep adding to our vertical's growth.

Your Company's directors are also pleased to inform you that, company has earned a profit of Rs. **435.79 lakhs** as compared to previous year's profit Rs. **438.01 lakhs**. Company has managed to increase the turnover to 19,281.09 lakhs from Rs. 15,900.07. This jump in profits is due to growing sales, better margin and getting tax concession under Section 80JJA of Income Tax Act, 1961.

During the fiscal year 2023-24, we have served big brands such as Larsen & Toubro Limited, State Bank of India, Omega Healthcare Management Service Private Limited, Ashok Leyland Limited.

To support this growth, we are further looking forward to offering enhanced property management services, pest control services, civil project services, catering services. These are the developing market and we are strengthening our services to these markets.

We are regularly having follow ups from customers, to know about the satisfaction regarding the Service care services, we are having feedback activity also, through which we are improving our services to tackle the practical concerns

4. **LEGAL AND REGULATORY:**

Compliance with laws and regulations is an essential part of your Company's business operations. We are subject to laws and regulations in diverse areas as product safety, product claims, competition, employee health and safety, the environment, corporate governance, listing and disclosure, employment and taxes. Frequent changes in legal and regulatory regime and introduction of newer regulations with multiple authorities regulating same areas lead to complexity in compliance. We closely monitor and review our practices to ensure that we remain compliant with relevant laws and legal obligations.

5. **SYSTEMS AND INFORMATION:**

Your Company's operations are increasingly dependent on IT systems and the management of information. Increasing digital interactions with customers, suppliers and consumers place even greater emphasis on the need for secure and reliable IT systems and infrastructure, and careful management of the information that is in our possession.

The cyber-attack threat of unauthorised access and misuse of sensitive information or disruption to operations continues to increase. To reduce the impact of external cyber-attacks impacting our business, we have sufficient security measures including firewalls and threat monitoring systems in place, complete with immediate response capabilities to mitigate identified threats. Our employees are trained to understand these requirements.

6. **MATERIAL CHANGES:**

Our Company was incorporated under the class of Private Company on 13th May 2011 under Companies Act 1956. Acknowledging the growth opportunities and in need of raising finance for the same, the company on 27th March 2023 has passed special resolution approving conversion from private company to public company and on 18th April 2023 has successfully converted the status from Private Company to Public Company. On 26th July 2023 successfully and listed on the SME platform of National Stock Exchange Limited (NSE)- NSE Emerge. The company had made a fresh issue up to 30,86,000 Equity shares which were oversubscribed by 6.5 times.

The Company expresses immense gratitude to all parties to issue for making this an affluent issue.

7. **PUBLIC DEPOSITS:**

During the year under review, your Company has neither accepted nor renewed any deposits from the public within the meaning of Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014.

8. **SIGNIFICANT AND MATERIAL ORDERS:**

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

9. **COMPLIANCE WITH SECRETARIAL STANDARDS:**

Your directors confirm that Secretarial Standards issued by the Institute of Company Secretaries of India, have been complied with.

10. HOLDING, SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES:

As on 31st March 2024, the Company does not have any Holding, Subsidiary, Associate or Joint Ventures.

11. RELATED PARTY TRANSACTION:

All related party transaction that was entered during the financial year under review were on Arm's Length basis and in the ordinary course of business and in compliance with the applicable provisions of the Act.

Details of transaction which related parties as required under section 134(3)(h) of the Act read with rule 8(2) of the companies (Accounts) Rules, 2014 are provided in Form AOC-2 and forms part of this report as Annexure-1.

12. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

The details of Loans and Investments and guarantees covered under the provisions of Section 186 of the Act are given in the Notes to the Financial Statements forming part of Annual Report.

13. BOARD MEETINGS

The Board has met 14 times during the financial year 2023-24.

Sl. No	Dates	Number of Directors Present
1	19.04.2023	3
2	26.04.2023	5
3	18.05.2023	5
4	20.06.2023	6
5	07.07.2023	6
6	20.07.2023	6
7	21.07.2023	6
8	08.08.2023	6
9	17.08.2023	6
10	06.09.2023	6
11	09.11.2023	6
12	04.01.2024	6
13	29.02.2024	5
14	29.03.2024	6

14. ADEQUACY OF INTERNAL CONTROLS SYSTEM AND THEIR COMPLIANCE:

During the year, the Company has reviewed its Internal Financial Control systems and has continually contributed to the establishment of a more robust and effective internal financial control framework. The control criteria ensure the orderly and efficient conduct of the Company's business, including adherence to its policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

Based on the assessment carried out by the Management and the evaluation of the results of the assessment, the Board of Directors are of the opinion that the Company has an adequate Internal Financial Controls system that is operating effectively as of 31st March 2024.

There were no instances of fraud which necessitated reporting of material misstatements to the Company's operations.

There has been no communication from regulatory agencies concerning non-compliance with or deficiencies in financial reporting practices.

15. AUDITORS:

Statutory Auditors:

Pursuant to Section 139 of the Act read with applicable rules framed thereunder, M/s. S Bhat and Associates, Chartered Accountants, having firm registration No. 014925S are the Statutory Auditors of the Company for the period of 5 years from the conclusion of 10th annual general meeting till conclusion of 15th Annual general meeting.

The Ministry of Corporate Affairs vide Notification dated 7th May 2018 notified several Sections of the Companies (Amendment) Act, 2017. In view of the said notification, the requirement of ratification of appointment of auditors, under Section 139 of the Act at each AGM is no longer required. Hence, the resolution for this item is not being included in the Notice to the AGM.

The observations of the auditors are detailed out in clause 16 to this report.

Cost Auditor:

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, Cost Audit is not applicable to the Company. Hence appointment of Cost Auditor is not required.

Secretarial Auditor:

The Secretarial Audit Report along with Secretarial Compliance Report for the Financial Year ended 31st March, 2024 under Companies Act, 2013, read with Rules made thereunder and Regulation 24A of the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) is set out in Annexure - 2 to this Annual Report.

There were no qualifications, reservations or adverse remarks or disclaimers made by the Secretarial Auditors in their Audit Report for the Financial Year ended on 31st March, 2024.

16. RESERVATION AND QUALIFICATION ON AUDITOR'S REPORT:

The observations of the auditors are as follows –

“In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to a director during the year, in excess of 5% of Profit, specifically to the managing director was approved by the extra ordinary general meeting, dated 20th April 2023 for Rs. 30,00,000/- per annum which includes salary and perquisites of all kind.”

Board response: Considering the lower margin of profits which is inherent in nature, the value of remuneration paid to managing director is below the market average. However, the board proposes to ratify the payment of remuneration to managing director and other directors by obtaining necessary approvals from the shareholders of the company.

“As stated in Note 2 to the standalone financial statements, the interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act except, that the transfer of the entire dividend amount to a new bank account was made on 20th November 2023 as against the stipulated date of 14th November, 2023.”

Board response: The declaration of interim dividend was approved by the board and while initiating the transfer, the calculations were made erroneously and hence there was a delay. However, the entire amount has been duly transferred and disbursed as applicable.

“Based on our examination which included test checks, the Company has used Tally accounting software for maintaining its books of account where the feature of recording audit trail (edit log) facility was enabled in the software. However, user specific login was not created and used during said year and also, due to limitation of tally software, we are not able to verify all the relevant aspects of the audit trail including entry and modification thereof, except to the extent of date /time of an entry and generic user access used for recording such entry.”

Board response: The accounting software has been enabled to provide the complete trails of user level information as on the date of this report. Considering the various technology tools used by the company, having an economical software is being the priority, the board has endeavored to enable control features in the accounting software itself.

17. REPORTING OF FRAUD:

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of the Act and the rules made thereunder.

18. RISK MANAGEMENT:

Periodic assessments to identify the risk areas are carried out and management is briefed on the risks in advance to enable the company to control risk through a properly defined plan. The risks are classified as financial risks, operational risks and market risks. The risks are considered while preparing the annual business plan for the year. The Board is also periodically informed of the business risks and the actions taken to manage them. The Company has formulated a policy for Risk management with the following objectives:

- Provide an overview of the principles of risk management
- Explain approach adopted by the Company for risk management
- Define the organizational structure for effective risk management

- Develop a “risk” culture that encourages all employees to identify risks and associated opportunities and to respond to them with effective actions.
- Identify, access and manage existing and new risks in a planned and coordinated manner with minimum disruption and cost, to protect and preserve Company’s human, physical and financial assets.

19. APPLICATION MADE UNDER INSOLVENCY AND BANKRUPTCY CODE 2016:

The Company has not initiated any proceedings under Insolvency Bankruptcy Code 2016 during the financial year 2023-2024.

20. VALUATION:

The Company during the financial year 2023-2024 has not undertaken any valuation under Section 247 of Companies Act, 2013.

21. POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORK PLACE:

Company has zero tolerance for sexual harassment at work place and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Work place (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder. The Policy aims to provide protection to employees at work place and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure.

22. EXTRACT OF ANNUAL RETURN:

Pursuant to the provisions of Sections 92(3) and 134(3)(a) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 (as substituted by the Companies (Management and Administration) Amendment Rules, 2021 dated March 05, 2021), a copy of the Annual Return (MGT -7) is available on the website of the Company at.

The Annual Return is available in the Company website www.servicecare.in

23. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

A. Conservation of Energy: As the company is engaged in service sector, the energy consumption is minimal, however our Company is aware of its responsibilities and has at every available opportunity, used and implemented such measures so as to enable energy conservation. The company is constantly thriving to migrate towards renewable source of energy.

B. Technology Absorption:

The Company continues to use the latest information technology for improving the productivity. Absorption of qualitative technology helps to reduce operation costs. The Company’s operation does not require any significant import of technology so far.

C. Foreign Exchange Earnings & Out go: (in lakhs)

Total Foreign Exchange Earnings in 2023-24	Total Foreign Exchange outflow 2023-24	Total Foreign Exchange Earnings in 2022-23	Total Foreign Exchange outflow 2022-23
NIL	NIL	NIL	NIL

24. DIRECTOR'S RESPONSIBILITY STATEMENT

As required under provisions of Section 134 (5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- i. In the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii. The Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the of the company at the end of the financial year and of the Profit/loss of the Company for that period;
- iii. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The Directors had prepared the annual accounts on a 'going concern basis';
- v. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- vi. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

25. BOARD EVALUATION

The Company is led by a diverse, experienced and competent Board. The performance evaluation of the individual members of the Board (including the Chairman) for financial year 2023-24, was carried out internally. This was based on a structured questionnaire which cover various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Member's strengths and contribution, execution and performance of specific duties, obligations and governance and feedback from each Director.

26. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSON:

As on the current date the Composition of the Board is as follows:

Sl.No.	Name of the Director/KMP	Designation	Date of Appointment
1.	Mrs. Shany Jalal	Managing Director	13/05/2011
2.	Mr. Anil Kumar Muraleedharan	Director	13/05/2011
3.	Mr. Amit Kumar Rakhecha	Director & Chief Financial Officer	27/03/2023 & 19/04/2023 respectively.
4.	Mrs. Pushpy B Muricken	Independent Director	19/04/2023
5.	Mr. Bharath Kumar Jain	Independent Director	26/04/2023
6.	Mr. Ashok Ajay Kumar Bantia	Independent Director	19/04/2023
7.	Mrs. Sharvari Sham Kulkarni	Company Secretary	From 19/04/2023 to 01/10/2023
8.	Mrs. Sweta Sahal	Company Secretary	From 30/12/2023 to 19/07/2024

27. FORMATION OF COMMITTEE:

For the financial year 2023-24, in accordance with Section 177 and Section 178 of Companies Act, 2013 read along with Regulation 18, 19 and 20 of SEBI LODR Regulations 2015 has constituted the following committee:

Sl No.	Name of the Committee	Chairperson	Member 1	Member 2
1	Audit Committee	Bharath Kumar Jain	Ashok Ajay Kumar Bantia	Anil Kumar Muraleedharan
2	Nomination and Remuneration Committee	Bharath Kumar Jain	Ashok Ajay Kumar Bantia	Pushpy B Muricken
3	Stakeholders Relationship Committee	Pushpy B Muricken	Shany Jalal	Anil Kumar Muraleedharan

The Secretary of Audit Committee shall be the Company Secretary.

28. PREVENTION OF INSIDER TRADING:

Upon listing the equity shares of the company in the exchange, the SEBI (Prohibition of insider trading) Regulations, 2015 is applicable to the company. Pursuant thereto, the Company has formulated and adopted a Code for Prevention of Insider Trading.

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. The Company also maintains Structural Digital Database of all Insider, as directed by the SEBI.

All Board members and the designated employees have confirmed compliance with the Code.

29. DECLARATION BY INDEPENDENT DIRECTORS:

All the Independent Directors of the Company have given their declaration for the FY 2023-24 that they continue to meet all the criteria as specified under Section 149(6) & (7) of the Companies Act, 2013 and under Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that they are Independent of the management in respect of their position as an "Independent Director" in the Company.

30. OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE OF INDEPENDENT DIRECTORS:

A statement regarding opinion of the Board with regard to integrity, expertise and experience was not applicable during the year under review, however, by virtue of listing company has appointed the independent directors after the closure and hence we are providing the following in accordance with Rule 8 Companies (Accounts) Rules, 2014.

Your Company has appointed the following members as Independent Directors:

- a) Mr. Bharath Kumar Jain was appointed as independent director on 26th April, 2023. A Chartered Accountant by profession and has total of 6 years of experience. He looks after all Management related functions of the Company.
- b) Mr. Ashok Kumar Jain was appointed as Independent Director on 19th April, 2023. A Company Secretary by Profession and has a total of 12 years of experience. The areas of expertise are in ensuring good corporate governance and various compliances.
- c) Mrs. Pushpy B Muricken was appointed as Independent Director on 19th April 2023. A cost Accountant by profession and has a total of 20 years of experience. The areas of expertise are in management and financial terms to improve business decisions and financial plans.

31. REMUNERATION POLICY:

The Company has formed Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 for the financial year 2023-24. The details are annexed as **Annexure-3**.

32. VIGIL MECHANISM:

The Company has a whistle blower mechanism wherein the employees can approach the Management of the Company (Audit Committee in case where the concern involves the Senior Management) and make protective disclosures to the Management about unethical behaviour, actual or suspected fraud or violation of the Code of Conduct

The Whistle Blower Policy requires every employee to promptly report to the Management any actual or possible violation of these Codes or an event an employee becomes aware of, that could affect the business or reputation of the Company. The disclosures reported are addressed in the manner and within the time frames prescribed in the Policy.

33. CORPORATE SOCIAL RESPONSIBILITY:

The provisions of the Companies Act, 2013 relating to Corporate Social Responsibility were not applicable to the Company for the FY 2023-24.

34. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS:

The guiding principle of the Code of Corporate Governance is 'harmony' i.e., balancing the need for transparency with need to protect the interest of the Company, balancing the need for empowerment at all levels with the need for accountability.

The Company believes in the highest standards of good and ethical corporate governance practices. Good governance practices stem from the culture and mindset of the organization. It is therefore not merely about enacting policies regulations and procedures but also about establishing an environment of trust and confidence among various shareholders.

The Company's philosophy on the Code of Governance is that the Company should follow contemporary corporate practices and the guiding principle of the Code of Governance of the Company is Harmony i.e.:

- (a) Balancing need for transparency with the need to protect the interests of the Company;
- (b) Balancing the need for empowerment at all levels with the need for accountability; and
- (c) Interaction with all stakeholders including shareholders, employees, lenders and regulatory authorities.

35. OTHER DISCLOSURES:

- a. The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings;
- b. None of the Auditors of the Company have reported any fraud as specified under the second proviso of Section 143 (12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force);
- c. The Company does not have any scheme or provision of money for the purchase of its own shares by Employees / Directors or by Trustees for the benefit of Employees / Directors; and
- d. The Company has not issued equity shares with differential rights as to dividend, voting or otherwise.
- e. There was no change in the nature of business of the Company during the Financial Year.
- f. There was no instance of onetime settlement with any Bank or Financial Institution.
- g. All the non-executive Independent Directors are highly experienced and qualified, as detailed in their profile snapshot.

36. APPRECIATION:

Your directors take this opportunity to thank the employees, customers, Vendors, investors, and banks for their valuable support to the company during the year.

Place: Bangalore
Date: 28th August 2024

For and behalf of the Board of Directors

SHANY JALAL

Managing Director
DIN:03488342

ANIL KUMAR MURALEEDHARAN

Director
DIN: 03488320

Annexure-1

FORM NO. AOC -2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

Details of material Contracts or arrangement or transactions not at arm's length basis:

Name of the related party and nature of relationship	Nil
Nature of contracts/ arrangements/transactions	Nil
Duration of the contracts/arrangements/ transactions	Nil
Salient terms of the contracts or arrangements or transactions including the value, if any	Nil
Date of approval by the Board, if any	Nil
Amount paid as advances, if any	Nil
Date on which the special resolution was passed in general meeting as required under proviso to section 188	Nil

Details of material Contracts or arrangement or transactions at arm's length basis:

Name of the related party and nature of relationship	Prosol IT Firm under same management
Nature of contracts/ arrangements/transactions	Sales Purchase of Asset
Duration of the contracts/arrangements/ transactions	On going
Salient terms of the contracts or arrangements or transactions including the value, if any	
Date of approval by the Board, if any	NA
Amount paid as advances, if any	
Date on which the special resolution was passed in general meeting as required under proviso to section 188	NA

All the transactions entered are under Arm's length price.

Name of the related party and nature of relationship	Anisha Enterprises Firm under same management
Nature of contracts/ arrangements/transactions	Purchase of materials Service Reimbursement Expense
Duration of the contracts/arrangements/ transactions	On going
Salient terms of the contracts or arrangements or transactions including the value, if any	
Date of approval by the Board, if any	NA
Amount paid as advances, if any	-
Date on which the special resolution was passed in general meeting as required under proviso to section 188	NA

All the transactions entered are under Arm's length price.

Place: Bangalore
Date: 28th August 2024

For and behalf of the Board of Directors

SHANY JALAL

Managing Director
DIN:03488342

ANIL KUMAR MURALEEDHARAN

Director
DIN: 03488320

Annexure - 2

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED: 31st March, 2024

To:
The Members
SERVICE CARE LIMITED
No.653, 1st Floor, 2nd Main Road Domlur Layout,
Bangalore - 560071

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Service Care Limited (Hereinafter referred to as “the Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon. Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the Financial Year ended on March 31, 2024 (hereinafter referred to as “the audit period”) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company during the audit period according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment. The Company had not obtained any External Commercial Borrowing during the period under review;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR, 2015);
 - (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable to the Company during the Audit Period);
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the Company during the Audit Period);
 - (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 (Not Applicable to the Company during the Audit Period);
 - (h) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - (i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;

(vi) Other laws applicable specifically to the Company.

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

- (i) Secretarial Standards (SS-1) on meetings of the Board of Directors and Secretarial Standards (SS-2) on General Meetings issued by the Institute of Company Secretaries of India; and
- (ii) Listing Agreements entered into with both the Stock Exchanges (NSE SME).

I have not examined compliance by the Company with respect to applicable financial laws like direct and indirect tax laws, since the same have been subject to review by statutory auditors and other designated professionals.

During the audit period, the Company has complied with the provisions of the Acts Rules, Regulations, Guidelines, etc., mentioned above subject to the following:

1. Disclosure as per Section 62(1)(c) for offer of Securities was not made in the Notice to Extra-ordinary General Meeting held on 20.04.2023. However, it is noted that the Company had inadvertently passed the special resolution for preferential offer instead of Initial Public Offer.
2. The Company had received a Notice from The Securities Exchange Board of India (SEBI) for Non-Compliance under Regulation 42 of SEBI LODR, 2015 for not intimating Record Date within 7 days. Further, the non-compliance was made good by the Company by making necessary application to SEBI and payment of fine.

I further report that:

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

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

As per the minutes of the meetings duly recorded and signed by the Chairperson, the decisions of the Board were unanimous and no dissenting views have been recorded.

I further report that based on the Certificate of Compliance furnished by the Managing Director, CFO and Company Secretary of the Company, there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with other applicable laws, rules and regulations.

I further report that based on the management representation of the Company during the audit period, there was no event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, except non-compliance under Regulation 42 of SEBI LODR, 2015.

Place: Bangalore

Date: 16.07.2024

Syed Shahabuddin
Company Secretary
Membership No: 4121
Certificate of Practice No: 11932
Peer Review No. 3387/2023
UDIN: A004121F000748031

COMPLIANCE CERTIFICATE

To,
**The Board of Directors,
SERVICE CARE LIMITED,
No. 653, 1st Floor, 2nd Main Road,
Domlur Layout, Bangalore,
Karnataka-560071**

Subject: Compliance Certificate in terms of regulation 40(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have examined all the Share Transfer Deeds, Memorandum of Transfers, Registers, files and other documents of Service Care Limited having its registered office at No. 653, 1 Floor, 2nd Main Road, Domlur Layout, Bangalore, Karnataka-560071 maintained by its Registrars and Share Transfer Agents, Integrated Registry Management Services Private Limited having its office at No. 30, Ramana Residency, 4th Cross, Sampige Road, Malleshwaram, Bengaluru-560003 pertaining to shares of the company for the period from 26th July, 2023 to 31st March, 2024 for the purpose of issuing certificate under Regulation 40(9) & 40(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the information provided by the company. I hereby certify that the Company was not required to be delivered during year ended on 31 March, 2024:-

- a) *There was no request received for share transfer and transmission during the period from 26th July 2023 to 31st March, 2024.
- b) There was no request received for issue of duplicate, sub-division, consolidation, replacement, transposition, renewal and split certificates or endorsement of calls/allotment monies.

*The Service Care Limited was listed on the National Stock Exchange of India Limited on 26th July, 2023.

For RANJEET PANDEY & ASSOCIATES
COMPANY SECRETARIES

CS RANJEET PANDEY
C.P NO.: 6087
FCS: 5922
PANDEY & ASSO
PANJEE SEMPANY SECRETARIES
NEW DELHI
PEER REVIEW UIN S2004DE073800
UDIN: F005922F000263245
PLACE: NEW DELHI
DATE: 29/04/2024

Annexure-3

Nomination and Remuneration Policy

Regulatory Framework

I. Section 178 of the Companies Act, 2013

- The Nomination and Remuneration Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal.
- The Nomination and Remuneration Committee shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
- The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- The Nomination and Remuneration Committee shall, while formulating the policy as aforesaid shall ensure that:
 - (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - (b) relationship of remuneration to performance is clear and meet appropriate performance benchmarks; and
 - (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

II. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Schedule II Part D of Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 provides that role of Nomination and Remuneration Committee shall, inter alia, include the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees.
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an

independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- a. uses the services of an external agencies, if required;
 - b. considers candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. considers the time commitments of the candidates.
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
 - Devising a policy on diversity of board of directors;
 - Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

- Recommend to the board, all remuneration, in whatever form, payable to senior management.
- Such other functions/duties as may be entrusted by the Board from time to time.
- The Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

Functions of Nomination and Remuneration Committee:

The NRC shall, inter-alia, perform the following functions:

- Identify persons who are qualified to become Directors in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees
- Determine the criteria for selection, attributes and broad parameters for appointment of KMPs, evaluation and measurement of performance of KMPs and to recommend appointments of KMPs to the Board.
- Determine the criteria for selection, compensation structure, evaluation and measurement of performance of Senior Management Personnel.
- Ensure that the Board comprises of a balanced combination of Executive Directors and Non-Executive Directors and also the Independent Directors;
- Devise framework to ensure that Directors are inducted through suitable familiarization process covering their roles, responsibility and liability;

Disclosure under Section 197(12) of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1. Ratio of the remuneration of directors to the median remuneration of the employees of the Company for the financial year ended on March 31, 2024.

Remuneration paid to:

Director	Remuneration	Ratio to Median (No. of times to Median Salary)
Shany Jalal (Managing Director)	28.96 Lakhs	24.54 times
Anil Kumar M (Executive Director)	19.07 Lakhs	6.13 times
Amit Kumar Rakhecha	Nil	Nil

2. Percentage of Increase in remuneration of each director, CFO, CEO, CS or Manager- Not applicable.
3. Percentage increase in the median remuneration of employees in the financial year: Not applicable
4. Number of permanent employees on the rolls of company: 5776
5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: NIL.
6. The Company affirms that the remuneration is as per the remuneration policy of the Company.

Place: Bangalore

For and behalf of the Board of Directors

Date: 28th August 2024

SHANY JALAL
Managing Director
DIN:03488342

ANIL KUMAR MURALEEDHARAN
Director
DIN: 03488320

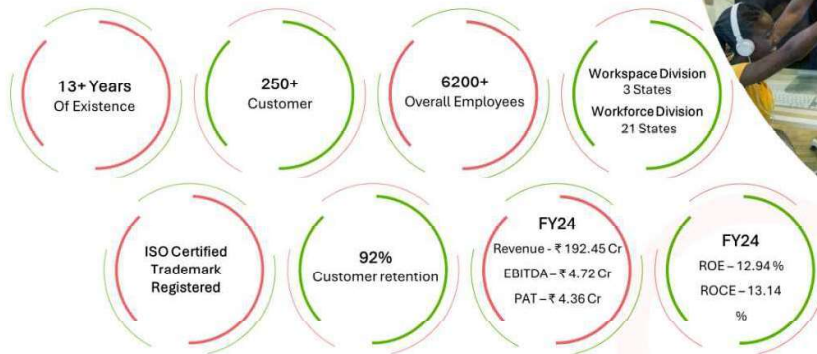
Service Care Limited: At a Glance

Incorporated in 2011, Service Care Limited (Service Care, The Company) is a company headquartered in Bengaluru. We also have three regional offices in Chennai, Karnal and Hyderabad.

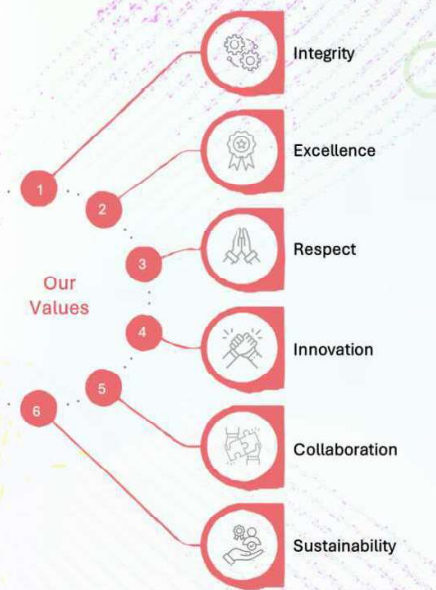
The Company specializes in providing WorkForce and Workspace Administration Services in various domain, including Integrated Facility Management, Business Services, staffing solutions, and payroll management.

Service Care serves a diverse clientele, spanning from Manufacturing, Engineering, IT, Government, healthcare, and many more. Throughout its journey, the company has been known for its reliability, innovative approach, and a strong presence in the market.

With the overall experience and market presence of more than 23 years of the promoters, service care has established its credibility with its customers and partners.



What Drives Us: Mission, Vision & Values



Transforming Workspace & Empowering Workforce

Vision & Mission

Our Mission & vision is to relentlessly pursue excellence in driving efficiency and productivity for our partners by proficiently outsourcing and optimizing their essential business operations. Committed to creating an environment of desirability, we aim to cultivate a company that attracts and retains top talent, satisfies customs, and garners trust from investors, all while delivering exceptional value.



PAN India Presence

Our Offices

Bengaluru
 Chennai
 Hyderabad
 Karnal

For Workspace Division
We provide services in 4 States

Karnataka
 Tamil Nadu
 Telangana
 Haryana

For Workforce Division
We provide services in 21 States

Karnataka	Tamil Nadu	Bihar
Maharashtra	Kerala	Uttar Pradesh
Andhra Pradesh	Telangana	Delhi
Goe	Odisha	Haryana
Chhattisgarh	Madhya Pradesh	Uttarakhand
Gujarat	Jharkhand	West Bengal
Assam	Rajasthan	Jammu & Kashmir

Our Competitive Strengths

Enduring Values of the company & Management Team
Core values form the bedrock of a company's culture, while the management team plays a vital role in shaping and maintaining them.

Teamwork
The company values collaboration and teamwork, recognizing that success is achieved through the collective efforts of all employees.

Respect for Individuals
The company values diversity and inclusivity, creating a safe and supportive work environment for all employees.

Strong Statutory compliance policies
Statutory compliance ensures legal adherence, prevents penalties, and fosters seamless customer alliances.

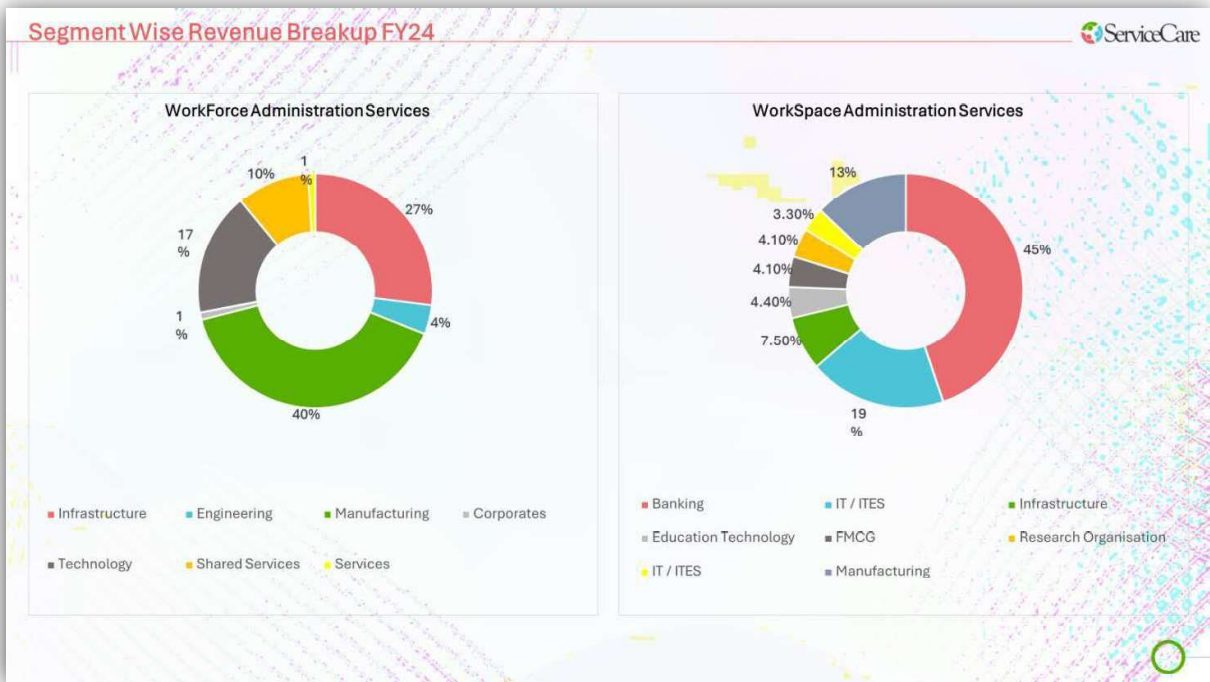
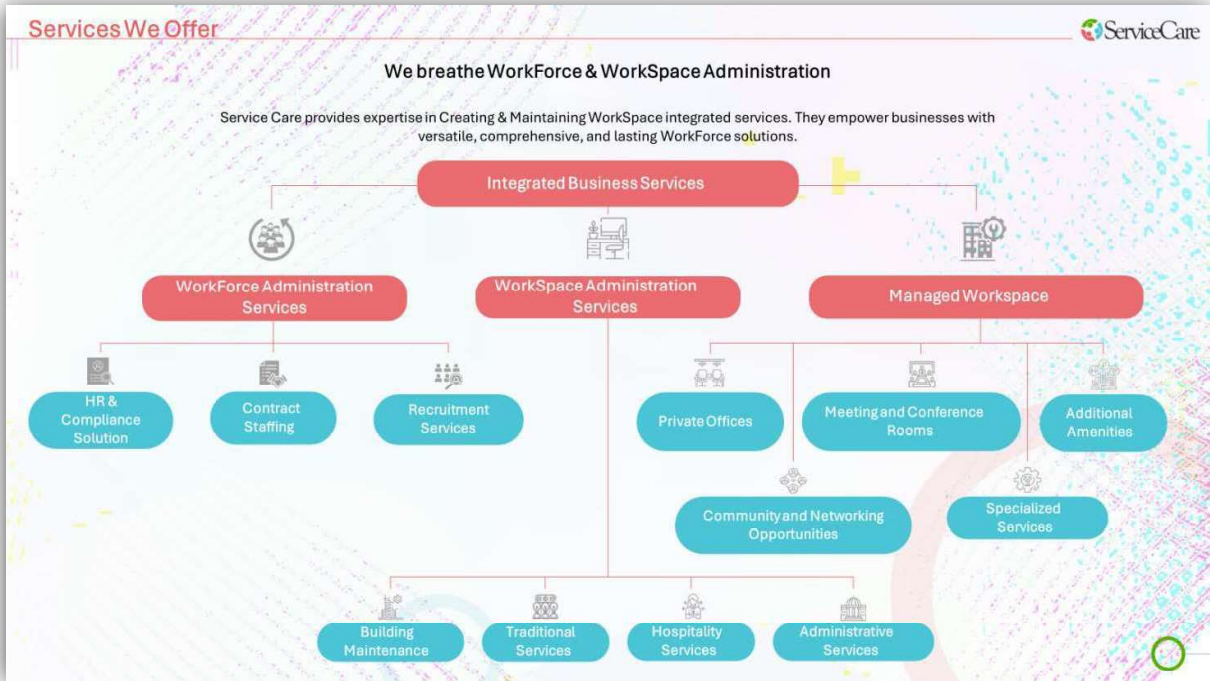
Accountability
The company and its management team take responsibility for their actions and decisions, holding themselves accountable for achieving the company's goals and upholding its values.

Innovation
The company embraces a culture of creativity and continuous improvement, constantly striving to develop new products and services that meet evolving customer needs.

Customer Focus
The company places a high value on understanding and meeting the needs of its customers. With a more than 90% of customer retention ratio on an average.

Integrity
The company and its management team are committed to honesty, transparency, and ethical behavior in all interactions.

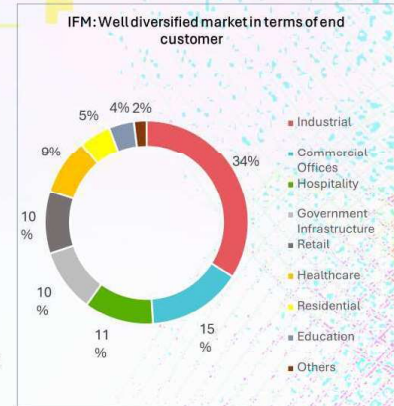
ServiceCare



India Facility Management Market Overview

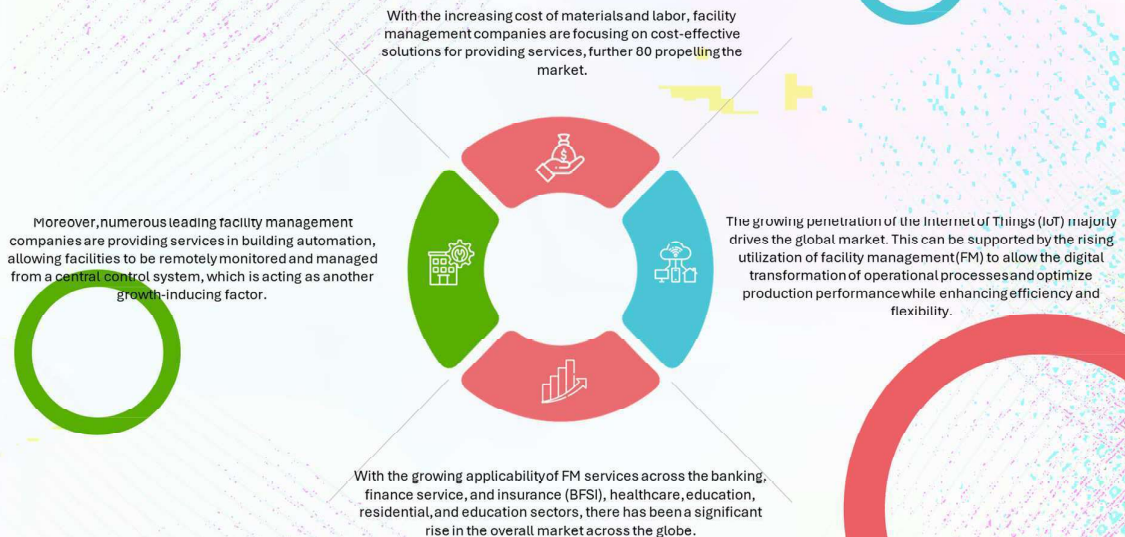
India Facility Management Market was valued at USD 27.72 Billion in 2024 and is anticipated to project robust growth in the forecast period with a CAGR of 13.87% through 2030.

- Facility management (FM) market revenue is defined by end-user contracts for outsourced services, excluding in-house FM and small FM.
- The FM market will be pivotal from now until 2027 for adopting next-generation solutions.
- Integrated Facility Management (IFM) is projected to grow rapidly, with its market share increasing to 13.8% in 2027.
- Recent trends have shifted focus from total cost of ownership to integrating digital technology and services.
- The COVID-19 pandemic has accelerated the need for enhanced business productivity and user experience through next-generation solutions.
- Sustainability is now a central element of facility management strategies.
- Partnerships and collaboration are crucial for achieving growth and sustainability goals.
- Effective management of core performance data is essential for optimizing productivity, tailored to each customer's needs.



Source – Frost & Sullivan & TechSciResearch

Future of Facility Management



Source – TechSci Research

Staffing Industry Growth Overview

- The staffing industry grew by 3.6% in Q3 FY24, reflecting strong demand for flexible workforce solutions.
- Overall, the industry saw a notable 16.4% year-on-year increase throughout 2023.
- Sectors such as e-commerce, retail, logistics, manufacturing, hospitality, and aviation significantly contributed to this rise in employment.
- By December 2023, the formal flexi workforce employed by ISF members reached 1.62 million individuals.
- General Flexi Staffing experienced a 3.8% quarter-on-quarter growth in Q3 FY24.
- IT staffing faced a marginal decline during the same period.
- ISF President Mr. Lohit Bhatia highlighted the industry's resilience and double-digit growth trend.
- The staffing sector plays a crucial role in driving economic activity and job creation.
- ISF remains dedicated to advocating for the recognition, fair treatment, and social security of temporary workers.
- The industry's continued growth underscores its importance in the labor market and economic landscape.

Source: ibef



Navigating Our SWOT Landscape

Strength

- Specialized services with dedicated account management.
- Direct contracts for better control and accountability
- Full compliance with statutory and government norms
- Strong employee satisfaction and retention for stability
- Timely statutory compliance and in-house teams for accountability
- Innovating constantly to meet evolving needs
- Expertise in workforce and workspace solutions
- Diverse clientele, reliable, and innovative approach.

Weakness

- Prioritizing labor retention and maintaining a pool of skilled field workers
- Educating customers about the value of precision cleaning services in Facility Management Systems (FMS)
- Strategically expanding geographic presence for market influence
- Ensuring efficient cash flow management to support rapid business growth
- Implementing technology integration and automation in operational processes for improved efficiency

Opportunities

- Projected 25% year-on-year growth in the Facilities Management market.
- Rising awareness and modernization boosting the FMS industry's development.
- Increasing demand for FMS services due to evolving Workspace needs and geographic expansion.
- Strategic participation in events and exhibitions to enhance market presence.
- Shifting market trend towards valuing professionalism over cost, opening new opportunities.

Threat

- International Facility Management companies dominating contracts and outsourcing to unorganized sector
- Unorganized small players negatively impacting the market.
- Industry highly price-sensitive, placing demands on cost-effective solutions.
- Ongoing labor turnover a significant challenge for both FMS and manpower contracting.
- Emphasis on maintaining high quality workmanship and skill levels.

Cautionary Statements

Statements in this Management Discussion and Analysis describing the company objectives, estimates and expectations may be Forward Looking statements within the meaning of applicable laws and regulations. Actual performance may differ substantially or materially from those expressed or implied.

For Service Care Limited

Independent Auditor's Report

To
The Members of Service Care Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Service Care Limited (Formerly known as “Service Care Private Limited”) (“the Company”), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the “standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the “Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion:

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Other Matters

Trade Receivables (Note 16): the balances of accounts receivable of Rs. 23,71,52,266.19/- is subject to confirmation by the relevant debtors. However, the substantive procedures as prescribed under SA-505 “*external confirmation*” for verifying the existence of balance due from the customers at the year ended 31st March 2024, performed by us, has not resulted in any material deviations and hence our opinion on the accounts receivable balance has not been qualified.

Information Other than the financial Statements and Auditor's Report There on

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, if any but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements:

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to a director during the year, in excess of 5% of Profit, specifically to the managing director was approved by the extra ordinary general meeting, dated 20th April 2023 for Rs. 30,00,000/- per annum which includes salary and perquisites of all kind.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. We have been informed by the management that there are no pending litigations which would impact on its financial positions.
 - ii. The Company has made provision as required under applicable law or accounting standards for material foreseeable losses. The Company did not have any long-term derivative contracts.
 - iii. The company is not under the any requirement to transfer amounts to the Investor Education and Protection Fund, as required by the Act.

iv.

- (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. As stated in Note 2 to the standalone financial statements, the interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act except, that the transfer of the entire dividend amount to a new bank account was made on 20th November 2023 as against the stipulated date of 14th November, 2023.
- vi. Based on our examination which included test checks, the Company has used Tally accounting software for maintaining its books of account where the feature of recording audit trail (edit log) facility was enabled in the software. However, user specific login was not created and used during said year and also, due to limitation of tally software, we are not able to verify all the relevant aspects of the audit trail including entry and modification thereof, except to the extent of date /time of an entry and generic user access used for recording such entry.

for S Bhat & Associates,
Chartered Accountants
ICAI Firm’s registration Number: 014925S

Shrinivas Bhat
Partner
ICAI Membership No. 228143
UDIN: 24228143BKASZU6455

Place: Bangalore
Date: 27th May 2024

ANNEXURE “A”

TO THE INDEPENDENT AUDITOR’S REPORT

The annexures referred to in Independent Auditor’s Report to the members of the company on the financial statements for the period ended 31st March 2024, we report that:

1. In respect of the Company’s Property, Plant and Equipment and Intangible Assets:
 - a.
 - i. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
 - ii. Based on our examination of the financial statement, we report that, the Company does not own any intangible property as on 31st March 2024.
 - b. The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c. Based on our examination of the financial statement, we report that, the Company does not own any immovable property as on 31st March 2024.
 - d. The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the period.
 - e. No proceedings have been initiated during the period or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
2.
 - a. The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. No discrepancies were noticed on verification between the physical stock and book records that were 10% or more in aggregate for each class of inventory.
 - b. During the year, the company has been sanctioned a working capital limit in excess of five crore rupees from IndusInd Bank Limited on the basis of security of current assets on 19th June 2023. However, the same working capital limit has been closed on 6th March 2024.

The quarterly statements filed by the company with the banks are not in agreement with the books of account of the company. The details of the same are as follows:

Quarter	As per stock/ Current Assets Statement Submitted to Bank	As per Books	Under Statement/ Over Statement
Q1	18,15,62,604	23,32,23,666	-5,16,61,062
Q2	24,91,26,764	27,38,07,373	-2,46,80,609

3. The Company has not made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the period, in respect of which:
 - a. The company has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the period, and hence reporting under clause 3(3)(a), (b), (c), (d), and (e) of the order is not applicable.
 - b. The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the period. Hence, reporting under clause 3(3)(f) is not applicable. The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
4. According to the information and explanation given to us, Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in registered maintained under section 185 and 186 of the Act 2013, Consequently clause 3(4) the order is not applicable.
5. The company has not accepted the deposits from the public. Consequently, clause 3(5) of the order is not applicable.
6. According to the information and explanation given to us, for the activities carried out by the company Central govt has not prescribed the maintenance of cost records, under section 148(1) of the Act as per the companies (cost records and audit) Rules, 2014. Consequently, clause 3(6) of the order is not applicable.
7. In respect of statutory dues:
 - a. As per the information and explanation given to us, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - b. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at 31st March 2024 for a period of more than six months from the date they became payable.
 - c. As per information and explanation given to us, there were no disputed statutory dues pending on 31st March 2024.
8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9.
 - a. The Company has not defaulted in repayment of any loans or other borrowings from any lender. Hence reporting under clause 3(9)(a) of the Order is not applicable.
 - b. The Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
 - c. The Company has not taken any term loan during the period and there are no outstanding term loans at the beginning of the period and hence, reporting under clause 3(9)(c) of the Order is not applicable.

- d. On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the period for long-term purposes by the Company.
 - e. On an overall examination of the financial statements of the Company, the Company does not have any subsidiary or joint venture, hence, reporting under 3(9)(e) is not applicable.
 - f. The Company does not have any subsidiary or joint venture, hence, reporting under 3(9)(f) is not applicable.
- 10.
- a. During the year, the Company has raised money by way of an initial public offer of equity shares to the tune of Rs 20.68 Crore which has been partially utilized for the said purposes as declared by the management, and the unutilized amount has been deposited in a term deposit in scheduled bank.
 - b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(10)(b) of the Order is not applicable.
- 11.
- a. No fraud by the Company and no material fraud on the Company has been noticed or reported during the period.
 - b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the period and up to the date of this report.
 - c. As per information and explanation given to us, the company has not received any whistle-blower complaints during the year.
12. In our opinion and according to the information and explanation given to us, the company is not a Nidhi company. Accordingly, clause 3(12) of the order is not applicable.
13. As per the information and explanation given to us, and on the basis of the records of the company, transactions with related parties are in accordance with the section 188 of the companies act wherever applicable and details of such transactions have been disclosed in the financial statement as required by the applicable accounting standards.
- 14.
- a. The company has an adequate internal audit system which is commensurate with the size and the nature of its business.
 - b. The reports of the Internal Auditors for the period under audit were considered by us.
15. As per the information and explanation given to us and on the basis of the records of the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- 16.
- a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(16)(a), (b) and (c) of the Order is not applicable.

- b. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(16)(d) of the Order is not applicable.
17. The Company has not incurred cash losses during the period covered by our audit and the immediately preceding financial year.
18. There has been no resignation of the statutory auditors of the Company during the year.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. The company is not under the requirement to spend 2% of the average net profit of last three years as CSR. Hence, reporting under 3(20) is not applicable.
21. The company does not have subsidiary or joint venture as on the period ended, March 31, 2024, the reporting under 3(21) is not applicable.

for **S Bhat & Associates,**

Chartered Accountants

ICAI Firm's registration Number: 014925S

Shrinivas Bhat

Partner

ICAI Membership No. 228143

UDIN: 24228143BKASZU6455

Place: Bangalore

Date: 27th May 2024

ANNEXURE “B”

TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Service Care Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls over financial reporting of Service Care Limited (Formerly known as “Service Care Private Limited”) (the “Company”) as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the period ended on that date.

Management’s Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

for S Bhat & Associates,

Chartered Accountants

ICAI Firm's registration Number: 014925S

Shrinivas Bhat

Partner

ICAI Membership No. 228143

UDIN: 24228143BKASZU6455

Place: Bangalore

Date: 27th May 2024

Balance Sheet As At 31st March, 2024

Service Care Limited
(Formerly known as "Service Care Private Limited")
 No.653, 1st Floor, 2nd Main Road, Domlur Layout, Bangalore - 560 071
 CIN-L74900KA2011PLC058639, Email -compliance@servicecare.in

Balance Sheet

Particulars	Note No.	As at	
		31st Mar, 2024 (Audited)	31st Mar, 2023 (Audited)
ASSETS			
1. Non-current Assets			
(A) Property, Plant and Equipment	11	265.04	21.53
(B) Capital Work-in-progress		-	-
(C) Financial Assets			
(i) Investments (Fixed Deposit with Scheduled Bank)	12	1,973.48	11.75
(ii) Deposits	13	32.78	27.69
(D) Deferred Tax Assets (Net)	14	30.90	33.45
(E) Other Non-current Assets		-	-
Total for Non-current Assets		2,302.21	94.42
2. Current Assets			
(A) Inventories	15	5.18	0.12
(B) Financial Assets			
(i) Trade Receivables	16	2,371.52	2,263.27
(ii) Cash and Cash Equivalents	17	542.50	482.52
(iii) Deposits	13	40.84	47.97
(C) Current Tax Assets (Net)	18	166.00	141.57
(D) Other Current Assets	19	58.30	29.13
Total for Current Assets		3,184.34	2,964.57
TOTAL ASSETS		5,486.55	3,058.99
EQUITY AND LIABILITIES			
EQUITY			
(A) Equity Share Capital	20	1,149.85	841.25
(B) Other Equity		2,219.86	437.96
Total for Equity		3,369.71	1,279.21
LIABILITIES			
1. Non-Current Liabilities			
(A) Financial Liabilities		-	-
(B) Provisions	22	-	18.11
(C) Deferred Tax Liabilities (Net)		-	-
(D) Other Non-Current Liabilities		-	-
Total for Non-current Liabilities		-	18.11
2. Current Liabilities			
(A) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade Payables:	23		
a) Total Outstanding Dues of Micro and Small Enterprises		6.63	2.21
b) Total Outstanding Dues other than Micro and Small Enterprises		10.29	3.10
(iii) Other Financial Liabilities	24	2,033.47	1,706.00
(B) Other Current Liabilities		-	-
(C) Provisions	22	66.46	50.37
(D) Current Tax Liabilities (Net)		-	-
Total for Current Liabilities		2,116.84	1,761.68
TOTAL EQUITY AND LIABILITIES		5,486.55	3,058.99

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

As per our report of even date
 For S Bhat & Associates
 Chartered Accountants
 Firm Registration Number: 014925S

For and on behalf of Service Care Limited

Amit Kumar Rakhecha Shany Jalal
 Director & CFO Managing Director
 DIN: 10052772 DIN: 03488342

CA Shrinivas Bhat
 Partner
 Membership No. 228143
 Udin:24228143BKASVI5967

Sweta Sahal
 Company Secretary
 Membership No. A62868

Date: 27th May 2024
 Place: Bangalore

Date: 27th May 2024
 Place: Bangalore

Profit and Loss Statement for the Year Ended 31st March, 2024

Service Care Limited

(Formerly known as "Service Care Private Limited")

No.653, 1st Floor, 2nd Main Road, Domlur Layout, Bangalore - 560 071

CIN-L74900KA2011PLC058639, Email -compliance@servicecare.in

Statement of Profit and Loss

(In ₹ lakh except per share data)

Particulars	Note No.	Year Ended 31st Mar, 2024 (Audited)	Year Ended 31st Mar, 2023 (Audited)
I. Revenue from Operations	25	19,281.09	15,900.07
II. Other Income	26	74.63	13.99
III. Total Income (I + II)		19,355.72	15,914.06
IV. EXPENSES			
(A) Cost of Materials Consumed		-	-
(B) Purchases of Stock-in-trade	27	127.38	121.63
(C) Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-progress	28	(5.06)	(0.12)
(D) Employee Benefits Expense	29	18,623.63	15,207.30
(E) Finance Costs	30	4.45	20.52
(F) Depreciation and Amortization Expenses	11	28.69	4.38
(G) Other Expenses	31	138.29	126.21
Total Expenses (IV)		18,917.38	15,479.93
V. Profit/(Loss) Before Exceptional Items and Tax (I-IV)		438.34	434.13
VI. Exceptional Items		-	-
VII. Profit/ (Loss) Before Exceptions Items and Tax (V-VI)		438.34	434.13
VIII. Tax Expense:			
(1) Current Tax		-	-
(2) Deferred Tax		2.55	(21.25)
IX. Profit (Loss) for the Period from Continuing Operations (VII - VIII)		435.79	455.38
X. Profit/(Loss) from Discontinued Operations		-	-
XI. Tax expenses of discontinued operations		-	-
XII Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII. Profit/(Loss) for the Period (IX+XII)		435.79	455.38
XIV. Other Comprehensive Income			
A. (i) Items that will not be Reclassified to Profit or Loss		-	-
- Remeasurement of Defined Benefit Plan		0.28	1.43
(ii) Income Tax Relating to Items that will not be Reclassified to Profit or Loss		-	-
B. (i) Items that will be Reclassified to Profit or Loss		-	-
(ii) Income Tax Relating to Items that will be Reclassified to Profit or Loss		-	-
XV. Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other comprehensive Income for the period)		436.07	456.81
XVI. Earnings per Equity Share (for Continuing Operation):			
(1) Basic (In ₹)		4.13	5.41
(2) Diluted (In ₹)		4.13	5.41
XVII. Earnings per Equity Share (for Discontinued Operation):			
(1) Basic (In ₹)		-	-
(2) Diluted (In ₹)		-	-
XVIII. Earning per Equity Share (for Discontinued and Continuing Operation)			
(1) Basic (In ₹)		4.13	5.41
(2) Diluted (In ₹)		4.13	5.41

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

As per our report of even date

For S Bhat & Associates

Chartered Accountants

Firm Registration Number: 0149255

For and on behalf of Service Care Limited

Amit Kumar Rakhecha

Director & CFO

DIN: 10052772

Shany Jalal

Managing Director

DIN: 03488342

CA Shrinivas Bhat

Partner

Membership No. 228143

Udin:24228143BKASVI5967

Sweta Sahal

Company Secretary

Membership No. A62868

Date: 27th May 2024

Place: Bangalore

Date: 27th May 2024

Place: Bangalore

Cash Flow Statement for the Year Ended 31st March, 2024

Service Care Limited

(Formerly known as "Service Care Private Limited")

No.653, 1st Floor, 2nd Main Road, Domlur Layout, Bangalore - 560 071

CIN-L74900KA2011PLC058639, Email -compliance@servicecare.in

Statement of Cash Flows

(In ₹ lakh)

Particulars	Year Ended 31st Mar, 2024 (Audited)	Year Ended 31st Mar, 2023 (Audited)
A. Cash from Operating Activities :		
Net Profit/(Loss) before Tax	438,34	434,13
Adjustment for :		
Depreciation	28,69	4,38
Loss on Sale of Assets	-	4,82
Provisions for Bad and doubtful debt	0,93	57,15
Interest Income	(69,02)	(2,89)
Unbilled dues	(481,23)	(445,75)
Less: Increase in Current Assets and Decrease in Current Liabilities		
(Increase)/Decrease in Provisions	1,74	(5,91)
Increase/(Decrease) in Inventories	5,06	0,12
Increase/(Decrease) in Other Current Assets	29,17	(104,67)
Add: Decrease in Current Assets and Increase in Current Liabilities		
Increase/(Decrease) in Other Financial Liabilities	327,46	388,68
(Increase)/Decrease in Deposits	2,03	(29,49)
(Increase)/Decrease in Trade Receivable	372,04	(174,22)
Increase/(Decrease) in Trade Payable	11,60	(6,85)
Cash Generated from Operations	594,89	340,42
Payment/(Refund) of Income Tax Paid (Including TDS):	24,43	27,24
Net Cash Flow from Operating Activities	570,46	313,19
B. Cash Flow from Investing Activities :		
Purchase of Property, Plant & Equipment and Intangible Assets	(272,20)	(14,88)
Proceeds from Disposal of Property, Plant & Equipment and Intangible Assets	-	16,70
(Investment)/Redemption of Fixed Deposit	(1,961,73)	-
Interest Income	69,02	2,89
Net Cash Flow from Investing Activities	(2,164,91)	4,71
C. Cash Flow from Financing Activities :		
Proceeds from issue of Equity Shares	2,067,62	200,00
IPO Expenses	(355,69)	-
Dividends	(57,49)	-
Net Cash Flow from Financing Activities	1,654,44	200,00
Net Increase/(Decrease) in Cash and Cash Equivalents : (A + B + C)	59,99	517,90
Opening Cash and Cash Equivalents	482,52	(35,38)
Closing Cash and Cash Equivalents	542,50	482,52

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

As per our report of even date

For S Bhat & Associates

Chartered Accountants

Firm Registration Number: 014925S

For and on behalf of Service Care Limited

Amit Kumar Rakhecha

Director & CFO

DIN: 10052772

Shany Jalal

Managing Director

DIN: 03488342

CA Shrinivas Bhat

Partner

Membership No. 228143

Udin:24228143BKASV15967

Sweta Sahal

Company Secretary

Membership No. A62868

Date: 27th May 2024

Place: Bangalore

Date: 27th May 2024

Place: Bangalore

Segment Reporting

Service Care Limited

(Formerly known as "Service Care Private Limited")

No.653, 1st Floor, 2nd Main Road, Domlur Layout, Bangalore - 560 071

CIN-L74900KA2011PLC058639, Email -compliance@servicecare.in

Segment Reporting

(In ₹ lakh)

Particulars	Year Ended 31st Mar, 2024			Year Ended 31st Mar, 2023		
	Service Business (Housekeeping and Janitorial) *	Manpower Service Business	All Other Segments **	Service Business (Housekeeping and Janitorial) *	Manpower Service Business	All Other Segments **
Revenue from Operations	2,135.38	16,838.54	307.17	1,709.74	13,836.44	353.89
Less: Inter Segment Revenue	-	-	-	-	-	-
Net Revenue from Operations	2,135.38	16,838.54	307.17	1,709.74	13,836.44	353.89
Expenses	1,816.98	16,420.60	196.53	1,429.89	13,472.53	142.39
Segment profits before other unallocable expenditures/incomes	318.40	417.94	110.64	279.85	363.91	211.51
Total profits of all segment before other unallocable costs/Income			846.98			855.27
Less: Other unallocable expenditures			(478.82)			(414.61)
Add: Other unallocable incomes			74.63			13.99
Less: Finance cost			(4.45)			(20.52)
Profit Before Tax			438.34			434.13

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

The information above has been extracted from standalone condensed financial statements as stated.

* The revenue earned on leasing of office infrastructure facility combined with upkeep and maintenance is included in the segment of Service Business (Housekeeping and Janitorial).

** All other segments includes Cafeteria, Trading of House Keeping Material, One Time Cleaning and Consultancy Revenue.

As per our report of even date

For S Bhat & Associates

Chartered Accountants

Firm Registration Number: 014925S

For and on behalf of Service Care Limited

CA Shrinivas Bhat
Partner
Membership No. 228143
Udin:24228143BKASVI5967

Amit Kumar Rakhecha
Director & CFO
DIN: 10052772

Shany Jalal
Managing Director
DIN: 03488342

Sweta Sahal
Company Secretary
Membership No. A62868

Date: 27th May 2024
Place: Bangalore

Date: 27th May 2024
Place: Bangalore

Reconciliations of Equity

Service Care Limited (Formerly known as "Service Care Private Limited")

No.653, 1st Floor, 2nd Main Road, Domlur Layout, Bangalore - 560 071

CIN-L74900KA2011PLC058639, Email -compliance@servicecare.in

Reconciliations of Equity

(In ₹ lakh)

Particulars	As at 31st Mar, 2023	As at 1st April 2022
Balance of Equity in accordance with Accounting Standards	1,279.79	641.79
Less: Rent expenses recognised as per Ind AS 109	(1.79)	-
Add: Interest on deposits recognised as per Ind AS 109	1.79	-
Less: Net impact on fair valuation of deposits as per Ind AS 109	(0.59)	(0.59)
Less: Impact of gratuity valuation as per Ind AS 19	-	(18.80)
Balance of Equity in accordance with Ind AS	1,279.21	622.40

Reconciliations of Total Profit before Tax

Particulars	Year Ended 31st Mar, 2023
Total Profit Before Tax in accordance with Accounting Standards	438.01
Add: Gratuity expense recognised as per AS 15	22.91
Less: Gratuity expenses recognised as per Ind AS 19	(5.55)
Less: Rent expenses recognised as per Ind AS 109	(1.79)
Add: Interest on deposits recognised as per Ind AS 109	1.79
Add: Actuarial gain on remeasurement of defined benefit plan 19	1.43
Total Profit Before Tax in accordance with Ind AS	456.81

Overview and Notes to the Financial Statements

1. **Overview**

1.1. **Company Overview**

Service Care Limited (Formerly known as "Service Care Private Limited") (the Company) was originally incorporated as private limited company on 13th May, 2011 under provisions of the Companies Act, 1956 and then converted into public company, vide approval given by Central Government and ROC, Bangalore, w.e.f. 18th April 2023 and then company had made the public offer of its equity shares and listed on SME platform of NSE Limited (NSE EMERGE), on 26th July 2023. The Company has its registered office at No.653, 1st Floor, 2nd Main Road, Domlur Layout, Bangalore - 560 071, Karnataka, India. The company is engaged, mainly in the business of business of workforce administration and management including workspace management service.

1.2. **Basis of Preparation of Financial Statement**

These financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ("the Act") and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

1.3 **Operating Cycle for Current and Non-current Classification**

All the assets and liabilities have been classified as current or non-current, wherever applicable, as per the operating cycle of the Company as per the guidance set out in Schedule III to the Companies Act, 2013.

An asset is treated as current when it is:

- Expected to be realised or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Operating cycle for the business activities of the Company is based on the nature of products and the time between the acquisition of assets for sale and their realisation in cash and cash equivalents. The Company has ascertained its operating cycle as up to twelve months for the purpose of current and non-current classification of assets and liabilities.

1.4 **Use of Estimates and Judgments**

The preparation of the standalone financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the standalone financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective

judgments and the use of assumptions in these financial statements have been disclosed in Note no. 1.05 accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates and judgments are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

1.5 Critical Accounting Estimates and Judgments

a) Revenue Recognition

Sale of goods: Revenue is recognized at the time of transfer of significant risks and rewards of ownership to the buyer and Invoices raised and exclude the amount collected towards indirect tax.

Sale of service: Revenue is recognized as and when services are rendered and related costs are incurred in accordance with terms and conditions of the agreement entered into by the company with its customers and exclude the amount collected towards indirect tax.

Interest on bank deposits: Interest on bank deposits is recognised on the time proportion method, using the underlying interest rates.

b) Income Taxes

Current tax: Income tax is determined as the amount of income tax payable under Indian Income Tax Act, 1961 in respect of taxable income for the period.

The company has claimed the deduction under section 80JAA of the Income Tax Act, 1961 ("The Act") for the period ended 31st March 2023, up to its gross total income as computed and allowed under The Act. The claim under the said provision has been made by the company, which is resulting into taxable income being NIL and hence no provision for current taxes are made for the period.

Deferred tax: Deferred tax liabilities are recognised, on timing differences, being the timing differences between taxable income and accounting income that originate in one period and are capable of being reversed in one or more subsequent periods. Deferred tax assets are recognized only to the extent there is reasonable certainty that the asset can be realized in the future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets.

c) Property, Plant and Equipment (PPE)

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management. The charge in respect of periodic depreciation is derived at after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. (Refer Note No. 11 for the useful life estimated by Management)

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end. The useful lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Impairment of PPE

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior years.

d) Inventories

Inventories are valued at lower of cost and net realizable value. The costs are, in general, ascertained under first in first out (FIFO) method.

e) Foreign Currency Transactions and Balances

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are translated using the exchange rate prevailing at the reporting date. Non-monetary items which are measured in terms of historical cost denominated in a foreign currency are translated using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value denominated in a foreign currency are translated using the exchange rates that existed when the values were determined.

Exchange differences

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss except to the extent it treated as an adjustment to borrowing costs.

f) Capital work-in-progress

Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure.

g) Intangible Assets

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end.

Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs which can be capitalized include the cost of material, direct labour, overhead costs that are directly attributable to prepare the asset for its intended use.

h) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

2 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.

Fair value of financial instruments

The company measures financial instruments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the company take into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these financial statements is determined on such a basis, except for employee share based payment, leasing transactions, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in inventories or value in use in impairment of assets. The basis of fair valuation of these items are given as part of their respective accounting policies.

For trade receivables, trade payables and other assets and payables maturing within one year from the Balance Sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable. Below are the fair value measurement hierarchy of the Company's assets and liabilities.

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 assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Financial Assets

Initial recognition and measurement

All financial assets are recognised on trade date when the purchase of a financial asset is under a contract whose term requires delivery of the financial asset within the timeframe established by the market concerned. Financial assets are initially measured at fair value, plus transaction costs, except for those financial assets which are classified as at fair value through profit and loss (FVTPL) at inception. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value.

Subsequent measurement

Financial assets are classified as 'equity instrument' if it is non-derivative and meets the definition of 'equity' for the issuer. All other non-derivative financial assets are 'debt instruments'.

Financial assets at amortised cost and the effective interest method

Debt instruments are measured at amortised cost if both of the following conditions are met:

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments meeting these criteria are subsequently measured at amortised cost using the effective interest method less any impairment, with interest recognised on an effective yield basis in investment income.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest over the relevant period. The effective interest rate is the rate that exactly discounts the estimated future cash receipts (including all fees or 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 debt instrument, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

The Company may irrevocably elect at initial recognition to classify a debt instrument that meets the amortised cost criteria above as at FVTPL if that designation eliminates or significantly reduces an accounting mismatch had the financial asset been measured at amortised cost.

Financial assets at fair value through other comprehensive income (FVTOCI)

Debt instruments are measured at FVTOCI if both of the following conditions are met:

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows and selling assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Debt instruments meeting these criteria are subsequently measured at fair value with any gains or losses arising on remeasurement recognised in other comprehensive income, except for impairment gains or losses, interest gain and foreign exchange gains or losses which are recognised in the statement of profit and loss. Interest calculated using the effective interest method is recognised in the statement of profit and loss as investment income. When the debt instrument is derecognised the cumulative gain or loss previously recognised in other comprehensive income is reclassified to the statement of profit and loss

as a reclassification adjustment.

At initial recognition, an irrevocable election is made (on an instrument-by-instrument basis) to designate investments in equity instruments (other than held for trading purpose) at FVTOCI.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the company manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated in an effective hedge relationship as a hedging instrument or a financial guarantee.

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Gain/ (Loss) on Equity Instruments FVTOCI'. Where the asset is disposed of, the cumulative gain or loss previously accumulated in the 'Gain/ (Loss) on Equity Instruments FVTOCI' is directly reclassified to retained earnings.

For equity instruments measured at fair value through other comprehensive income no impairments are recognised in the statement of profit and loss.

Dividends on these investments in equity instruments are recognised in the statement of profit and loss in investment income when the company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity; and the amount of the dividend can be measured reliably.

Financial assets at fair value through profit and loss (FVTPL)

Financial assets that do not meet the criteria of classifying as amortised cost or fair value through other comprehensive income described above, or that meet the criteria but the entity has chosen to designate as at FVTPL at initial recognition, are measured at FVTPL.

Investments in equity instruments are classified as at FVTPL, unless the Company designates an investment that is not held for trading at FVTOCI at initial recognition.

Financial assets at FVTPL are subsequently measured at fair value, with any gains or losses arising on remeasurement recognised in the statement of profit and loss. Interest income from these financial assets is included in other income.

Dividend income on investments in equity instruments at FVTPL is recognised in the statement of profit and loss in investment income when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, and the amount of the dividend can be measured reliably.

Impairment of financial assets

On initial recognition of the financial assets, a loss allowance for expected credit loss is recognised for debt instruments at amortised cost and FVTOCI. For debt instruments that are measured at FVTOCI, the loss allowance is recognised in the statement of profit and loss.

At each reporting date, the Company assesses whether the credit risk on a financial instrument has increased significantly since initial recognition.

"When making the assessment, the company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and consider reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition."

If, at the reporting date, the credit risk on a financial instrument has not increased significantly since initial recognition, the company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. If, the credit risk on that financial instrument has increased significantly since initial recognition, the company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses.

For trade receivables and contract assets, the Company applies the simplified approach required by Ind AS 109, which requires expected life time losses to be recognized from initial recognition of the receivables.

The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the statement of profit and loss.

De-recognition of financial assets

The Company derecognises a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity or when it retains contractual rights to retain contractual cash flows from financial assets, but assumes a contractual obligation to pay the cash flows to one or more recipient. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in the statement of profit and loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated

between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss (FVTPL), loans and borrowings, payables, as appropriate. All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings and liability component of convertible instruments

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and focus or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Financial liabilities at fair value through profit and loss

Financial liabilities at fair value through profit and loss include financial liabilities held for trading or financial liabilities designated upon recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the statement of profit and loss. Financial liabilities designation 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 recognised in OCI. These gains / losses are not subsequently transferred to statement of profit and loss. However, the Company may transfer the cumulative gains or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

3 Employee Benefits

a) Defined contribution plan

Contributions to defined contribution scheme is charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees.

Provident Fund (PF) & Employee State Insurance (ESI)

The company's PF and ESI contribution, in respect of all the employees, is made to a government administered fund and charged as an expense to the statement of profit and loss.

Gratuity

According to the Karnataka Compulsory Gratuity Insurance Rules 2024 notified on 10th January 2024, the company has taken a group gratuity insurance policy funded by LIC on 1st March 2024, to provide gratuity benefits to employees. Consequently, the surplus balance in the gratuity provision was derecognized. The insurance premium paid by the company towards gratuity policy is charged as an expense to the statement of profit and loss.

The retiral benefits on account of gratuity arising on manpower supply/other contracts are reimbursable under the contract and the liability is explicitly undertaken by the respective contractor. Therefore, the group gratuity insurance policy has not been taken for those employees, who are under the relevant contracts.

b) Defined benefit plan

The defined benefit obligation is calculated at the balance sheet date by an independent actuary using the projected unit credit method. The discount rates used for determining the present value of the obligations under the defined benefit plan are based on the market yields on government bonds as at the balance sheet date. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the year in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Short-term employee benefits are recognised as expenses at the undiscounted amounts in the statement of profit and loss of the year in which the related service is rendered.

Leave encashment

The company has the policy of mandatory encashment of outstanding unutilised leaves on completion of every calendar year and it is short term employee benefit. Therefore, the leave encashment liability is provided on basis of unutilised leave balance computed as at the end of financial year corresponding to such eligible employees as per the company's policy.

4 Borrowing Cost

Borrowing costs relating to acquisition, construction or production of a qualifying asset which takes substantial period of time to get ready for its intended use are added to the cost of such asset to the extent they relate to the period till such assets are ready to be put to use. Other borrowing costs are charged to the Statement of profit and loss in the period in which it is accrued. Any ancillary cost incurred in connection with the arrangement of borrowings are amortised over the period of such borrowings.

5 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. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

Company as a lessee

At lease commencement date, the Company recognises a right-of-use assets and a lease liabilities on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liabilities, any initial direct costs incurred by the Company and any lease payments made in advance of the lease commencement date. The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of use assets or the end of the lease term. The Company also assesses the right-of-use assets for impairment when such indicators exist. At the commencement date of lease, the Company measures the lease liabilities at the present value of the lease payments to be made over the lease term, discounted using the interest rate implicit in the lease if that rate is readily available or the company's incremental borrowing rate. The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset or

statement of profit and loss, as the case may be. The Company has elected to account for short-term leases and leases of low-value assets using the exemption given under Ind AS 116, Leases. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term or on another systematic basis if that basis is more representative of the pattern of the company's benefit.

Company as a lessor

Leases for which the Company is a lessor classified as finance or operating lease. Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

6 Earnings Per Share

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share

Basic EPS

Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the year.

Diluted EPS

For calculating diluted EPS, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

7 Equity

a) Ordinary shares

Ordinary shares are classified as equity share capital. Incremental costs directly attributable to the issuance of new ordinary shares, share options and buyback are recognized as a deduction from equity, net of any tax effects.

b) Description of reserves

Retained earnings

Retained earnings represent the amount of accumulated earnings of the Company.

Securities premium

The amount received in excess of the par value of equity shares has been classified as securities premium. Amounts have been utilized for bonus issue and share issue expenses from share premium account.

c) Dividend

The final dividend on shares is recorded as a liability on the date of approval by the shareholders. Interim dividends are recorded as a liability on the date of declaration by the Company's Board.

The Company declares and pays dividends in Indian Rupees. Companies are required to pay / distribute dividend after deducting applicable taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

8 Provisions

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions are determined based on management's estimate required to settle the obligation at the Balance Sheet date. In case the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

9 Contingent liabilities and commitments

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the entity, or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

10 Segment Reporting

Based on the "management approach" as defined in Ind-AS 108 - Operating Segments, the Chief Operating Decision Maker values the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments. The accounting principles used in the preparation of the Financial Statements are consistently applied to record revenue and expenditure in individual segments. The Assets and liabilities of the company are used interchangeably between the segments. The Management believes that such identification of assets and liabilities to the respective segment cannot be made with accuracy and hence separate disclosures are not provided.

Notes to the Financial Statements

11 Property, Plant And Equipment

The estimated useful lives of assets are as follows:

Furnitures	10 years
Office Equipments	5 years
Computer	3 years
Vehicles	8 years
Furnitures & Fixtures (Lease Development)	5 years *

* The assets depicting Furnitures and Fixtures (Lease Development) in the financial statement is of the nature of furniture and fixtures built by the company in the leased space. The said asset has been leased out to the lessee on a fixed leasing arrangement for a tenure of 3 years. However the depreciation has been provided for, under straight line method with the estimation of useful life of the asset for a period of 5 years, considering that the company has the fair estimation of extending the lease period.

The changes in the carrying value of property, plant and equipment for the year ended 31st March 2024 are as follows: (In ₹ lakh)

Particulars	Furnitures	Office Equipments	Computer	Vehicles	Furnitures & Fixtures (Lease Development)	Total
Gross carrying value as at 1st April 2023	11.04	11.64	14.87	30.49	-	68.05
Additions	19.37	9.86	73.48	-	169.49	272.20
Deletions	-	-	-	-	-	-
Gross carrying value as at 31st March 2024	30.41	21.50	88.35	30.49	169.49	340.25
Accumulated depreciation as at 1st April 2023	7.51	8.73	12.05	18.22	-	46.51
Depreciation	1.21	1.54	11.07	1.46	13.41	28.69
Accumulated depreciation on deletions	-	-	-	-	-	-
Accumulated depreciation as at 31st March 2024	8.72	10.27	23.12	19.68	13.41	75.20
Carrying value as at 1st April 2023	3.53	2.91	2.82	12.27	-	21.53
Carrying value as at 31st March 2024	21.69	11.23	65.24	10.81	156.08	265.04

The changes in the carrying value of property, plant and equipment for the year ended 31st March 2023 are as follows: (In ₹ lakh)

Particulars	Furnitures	Office Equipments	Computer	Vehicles	Furnitures & Fixtures (Lease Development)	Total
Gross carrying value as at 1st April 2022	10.21	10.60	14.12	45.33	-	80.26
Additions	0.83	1.05	0.75	12.25	-	14.88
Deletions	-	-	-	(27.09)	-	(27.09)
Gross carrying value as at 31st March 2023	11.04	11.64	14.87	30.49	-	68.05
Accumulated depreciation as at 1st April 2022	6.81	8.04	11.01	21.85	-	47.71
Depreciation	0.70	0.70	1.04	1.95	-	4.38
Accumulated depreciation on deletions	-	-	-	(5.57)	-	(5.57)
Accumulated depreciation as at 31st March 2023	7.51	8.73	12.05	18.22	-	46.51
Carrying value as at 1st April 2022	3.40	2.56	3.11	23.48	-	32.55
Carrying value as at 31st March 2023	3.53	2.91	2.82	12.27	-	21.53

The aggregate depreciation has been included under depreciation and amortization expense in the Statement of Profit and Loss. Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred.

12 Investments

(In ₹ lakh)

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023	As at 1st April 2022
Non-current			
Fixed Deposits	1,973.48	11.75	11.75
Total	1,973.48	11.75	11.75

13 Deposits

(In ₹ lakh)

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023	As at 1st April 2022
Non-current			
Rental Deposits	15.23	11.39	10.01
Security deposits	17.55	16.30	15.17
Total	32.78	27.69	25.17
Current			
Security deposits	11.38	18.26	20.83
EMD deposits	29.47	29.71	0.16
Total	40.84	47.97	20.99

14 Deferred Tax Assets (Net)

Changes in Deferred Tax Assets for the year ended 31st March 2024 are as follows:

(In ₹ lakh)

Particulars	Timing difference	Tax Rate	Amount
Balance as at 1st April 2023			33.45
Fixed Assets	6.03	25.17%	1.52
W,D,V. as per the Companies Act, 2013	265.04		
W,D,V. as per the Income Tax, 1961	271.07		
Bonus and Leave Salary	59.61	25.17%	15.00
Provision for Doubtful Debt	57.15	25.17%	14.38
Balance as at 31st March 2024			30.90
To be Recognised in Statement of Profit and Loss			(2.55)

Changes in Deferred Tax Assets for the year ended 31st March 2023 are as follows:

(In ₹ lakh)

Particulars	Timing difference	Tax Rate	Amount
Balance as at 1st April 2022			12.20
Fixed Assets	12.66	25.17%	3.19
W,D,V. as per the Companies Act, 2013	21.53		
W,D,V. as per the Income Tax, 1961	34.19		
Bonus, Leave Salary and Gratuity	63.11	25.17%	15.88
Provision for Doubtful Debt	57.15	25.17%	14.38
Balance as at 31st March 2023			33.45
To be Recognised in Statement of Profit and Loss			21.25

15 Inventories

(In ₹ lakh)

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023	As at 1st April 2022
Consumables, house keeping & cafeteria materials	5.18	0.12	-
Total	5.18	0.12	-

16 Trade Receivables

(In ₹ lakh)

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023	As at 1st April 2022
Unsecured, considered good			
Billed dues	1,890.29	1,817.53	1,350.89
Unbilled dues	481.23	445.75	349.57
Unsecured, considered doubtful	58.08	57.15	-
Less: Provision for doubtful debt	(58.08)	(57.15)	-
Total	2,371.52	2,263.27	1,700.46

The trade receivables ageing schedule for the year ended as on 31st March 2024

(In ₹ lakh)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Billed Dues:							
<u>Undisputed trade receivables</u>							
Considered good	-	1,848.90	-	-	-	-	1,848.90
Credit impaired	-	-	12.47	33.35	0.23	53.42	99.48
<u>Disputed trade receivables</u>							
Considered good	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Unbilled Dues:	481.23	-	-	-	-	-	481.23
Total	481.23	1,848.90	12.47	33.35	0.23	53.42	2,429.61
Less: Allowance for credit loss							58.08
Total trade receivables							2,371.52

The trade receivables ageing schedule for the year ended as on 31st March 2023

(In ₹ lakh)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Billed Dues:							
<u>Undisputed trade receivables</u>							
Considered good	-	1,817.53	-	-	-	-	1,817.53
Credit impaired	-	-	4.93	1.78	10.98	39.46	57.15
<u>Disputed trade receivables</u>							
Considered good	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Unbilled Dues:	445.75	-	-	-	-	-	445.75
Total	445.75	1,817.53	4.93	1.78	10.98	39.46	2,320.42
Less: Allowance for credit loss							57.15
Total trade receivables							2,263.27

17 Cash and Cash Equivalents (In ₹ lakh)

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023	As at 1st April 2022
Balances with banks			
Current Accounts	165.44	794.04	306.08
Demand Loan	373.58	(311.63)	(341.47)
Cash on hand	3.48	0.10	-
Total	542.50	482.52	(35.38)

18 Current Tax Assets (In ₹ lakh)

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023	As at 1st April 2022
TDS Receivables	166.00	141.57	182.41
Less: Provision for Tax	-	-	(68.08)
Total	166.00	141.57	114.33

19 Other Current Assets (In ₹ lakh)

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023	As at 1st April 2022
IPO Expenses	-	16.50	-
Interest Accrued on Deposits	41.07	4.93	1.68
Balance with Government Authorities	1.20	0.89	125.30
Prepaid Expenses	4.27	4.30	5.98
Other Current Assets	11.75	2.52	0.84
Total	58.30	29.13	133.80

Notes to the Financial Statements
20 Equity Share Capital (In ₹ lakh)

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023	As at 1st April 2022
Authorized			
Equity shares, ₹10/- par Value			
1,30,00,000 Equity Shares	1,300.00	-	-
1,15,00,000 Equity Shares	-	1,150.00	-
15,00,000 Equity Shares	-	-	150.00
Total	1,300.00	1,150.00	150.00
Issued, Subscribed and Paid-Up			
1,14,98,500 Equity shares, ₹10/- par Value	1,149.85	-	-
84,12,500 Equity shares, ₹10/- par Value	-	841.25	-
10,000 Equity Shares, ₹10/- par Value	-	-	1.00
Total	1,149.85	841.25	1.00

The details of the shares held by promoters:

Promoter name	As at 31st Mar, 2024			As at 31st Mar, 2023		
	No. of shares	% of total shares	% change during the year	No. of shares	% of total shares	% change during the year
Shany Jalal	50,47,500	43.90%	-	50,47,500	60.00%	-
Anil Kumar M	16,82,300	14.63%	-	16,82,300	20.00%	-
Amit Kumar Rakhecha	16,82,300	14.63%	-	16,82,300	20.00%	-
Promoters group						
Shamees S	100.00	Negligible	-	100.00	Negligible	-
Anuroop SS	100.00	Negligible	-	100.00	Negligible	-
Susheela Devi Rakhecha	100.00	Negligible	-	100.00	Negligible	-
Bhawna Rakhecha	100.00	Negligible	-	100.00	Negligible	-

The details of shareholders holding more than 5%:

Name of the shareholder	As at 31st Mar, 2024		As at 31st Mar, 2023	
	No. of shares	% of total shares	No. of shares	% of total shares
Shany Jalal	50,47,500	43.90%	50,47,500	60.00%
Anil Kumar M	16,82,300	14.63%	16,82,300	20.00%
Amit Kumar Rakhecha	16,82,300	14.63%	16,82,300	20.00%

The reconciliation of the number of shares outstanding and the amount of share capital: (In ₹ lakh)

Particulars	As at 31st Mar, 2024		As at 31st Mar, 2023	
	No. of shares	Amount	No. of shares	Amount
As at the beginning of the period	84,12,500	841.25	10,000	1.00
Add: Issue of Shares under Rights Issue	-	-	2,500	0.25
Add: Issue of Shares under Bonus Issue	-	-	84,00,000	840.00
Add: Shares issued on Initial Public Offer (IPO)	30,86,000	308.60	-	-
As at the end of the period	1,14,98,500	1,149.85	84,12,500	841.25

21 The amount of per share dividend recognized: (In ₹)

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023
Interim dividend for FY 2023-24 declared on 9th November 2023	0.50	-
Interim dividend for FY 2023-24 declared on 27th May 2024	0.50	-

During the year ended 31st March 2024, on account of the interim dividend for FY 2023-24, the Company has incurred a net cash outflow of ₹57.49 lakhs. The Board of Directors, in their meeting held on 27th May 2024, declared a interim dividend of ₹0.50 per equity share for the FY 2023-24. This payment would result in a net cash outflow of approximately ₹57.49 lakhs.

22 Provisions (In ₹ lakh)

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023	As at 1st April 2022
Non-current			
Provision for Gratuity Payable	-	18,11	18,95
Total	-	18,11	18,95
Current			
Provisions for Employee Benefits			
Provision for Leave Encashment Payable	10,23	3,29	2,52
Provision for Bonus Payable	49,38	35,73	37,10
Provision for Gratuity Payable	-	5,93	5,01
Other Provisions			
Provision for Audit Fees	6,85	5,42	0,42
Total	66,46	50,37	45,04

23 Trade Payables (In ₹ lakh)

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023	As at 1st April 2022
Outstanding Dues of MSMEs	6,63	2,21	6,57
Outstanding Dues of creditors other than MSMEs	10,29	3,10	5,60
Total	16,92	5,31	12,16

The trade payables ageing schedule for the years ended as on 31st March 2024

(In ₹ lakh)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Outstanding Dues of MSMEs						
Undisputed dues	-	6,63	-	-	-	6,63
Disputed dues	-	-	-	-	-	-
Outstanding Dues of creditors other than MSMEs						
Undisputed dues	-	10,29	-	-	-	10,29
Disputed dues	-	-	-	-	-	-
Total	-	16,92	-	-	-	16,92

The trade payables ageing schedule for the years ended as on 31st March 2023

(In ₹ lakh)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Outstanding Dues of MSMEs						
Undisputed dues	-	2,21	-	-	-	2,21
Disputed dues	-	-	-	-	-	-
Outstanding Dues of creditors other than MSMEs						
Undisputed dues	-	3,10	-	-	-	3,10
Disputed dues	-	-	-	-	-	-
Total	-	5,31	-	-	-	5,31

24 Other Financial Liabilities (In ₹ lakh)

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023	As at 1st April 2022
Salary Payable	1,286,51	1,102,95	797,84
Reimbursement Payable	181,90	123,84	66,11
Statutory Liabilities			
GST Payable	341,76	279,23	279,00
TDS Payable	8,14	10,76	9,07
PF Payable	191,68	168,08	137,54
ESI Payable	6,38	6,53	5,85
PT Payable	16,19	14,61	12,02
Other Payables	0,45	-	9,89
Unpaid Dividend	0,45	-	-
Total	2,033,47	1,706,00	1,317,32

Notes to the Financial Statements

25 Revenue from Operations

(In ₹ lakh)		
Particulars	Year Ended 31st Mar, 2024	Year Ended 31st Mar, 2023
Sale of Products		
Sale of House Keeping Materials	27.60	9.05
Sale of Cafeteria Materials	105.16	138.56
Sale of Services		
Service Contract Receipts	2,135.38	1,709.74
One Time Placement Receipts	8.00	13.19
Manpower Service Contract Receipts	16,838.54	13,836.44
Consultancy Service Receipts	56.00	100.00
One Time Cleaning Receipts	110.41	87.09
ORC Commission Receipts	-	6.00
Total	19,281.09	15,900.07

26 Other Income

(In ₹ lakh)		
Particulars	Year Ended 31st Mar, 2024	Year Ended 31st Mar, 2023
Interest on Deposits	69.02	5.75
Interest on Income Tax Refund	5.61	8.24
Total	74.63	13.99

27 Purchases of Stock-in-trade

(In ₹ lakh)		
Particulars	Year Ended 31st Mar, 2024	Year Ended 31st Mar, 2023
Purchase of Cafeteria Materials	97.98	87.97
Purchase of House Keeping Materials	29.40	33.67
Total	127.38	121.63

28 Changes in Inventories

(In ₹ lakh)		
Particulars	Year Ended 31st Mar, 2024	Year Ended 31st Mar, 2023
Consumables, House Keeping and Cafeteria Materials		
Opening Balance of Consumables	0.12	-
Less: Closing Balance of Consumables	5.18	0.12
Total	(5.06)	(0.12)

29 Employee Benefit Expenses

Particulars	(In ₹ lakh)	
	Year Ended 31st Mar, 2024	Year Ended 31st Mar, 2023
Salaries and Wages Including Bonus, Incentives and Other Emoluments	17,379.29	14,133.53
Contribution to Retiral and Health Benefits	1,213.43	1,045.21
Gratuity Expenses	(14.53)	5.55
Leave Encashment Expenses	42.99	11.45
Other Welfare Expenses	2.45	11.55
Total	18,623.63	15,207.30

30 Finance Cost

Particulars	(In ₹ lakh)	
	Year Ended 31st Mar, 2024	Year Ended 31st Mar, 2023
Interest on Demand Loan	3.76	15.79
Bank Charges	0.68	4.73
Total	4.45	20.52

31 Other Expenses

Particulars	(In ₹ lakh)	
	Year Ended 31st Mar, 2024	Year Ended 31st Mar, 2023
Bad Debts Written-off	1.68	3.10
Business Promotion Expenses	18.46	6.28
Donation	0.10	0.10
Insurance Expenses	2.06	3.44
License and Other Charges	1.76	0.47
Loss on Sale of Asset	-	4.82
ORC Commission	-	3.16
Other Expenses	17.06	8.30
Printing and Stationeries	1.27	2.00
Professional Fees	29.47	9.72
Provision for Doubtful Debts	0.93	57.15
Rates and Taxes	8.45	0.73
Rent Expenses	19.47	12.70
Repairs and Maintenance	10.56	2.81
Subscription Fees	1.74	1.50
Telephone Expenses	4.98	1.74
Travelling and Conveyance	9.25	3.58
Payment to Auditors		
Statutory Audit	8.00	4.12
Tax Audit	1.00	0.50
Internal Audit	1.15	-
Secretarial Audit	0.90	-
Total	138.29	126.21

32 Earnings Per Share

Particulars	Year Ended 31st	
	Mar, 2024	Mar, 2023
Nominal value of equity shares (In ₹)	10	10
Weighted average number of Equity shares of INR. 10 each outstanding during the period	1,05,62,582	84,10,753
Net profit after tax from continuing operations (In ₹ lakh)	435.79	455.38
Basic EPS (In ₹)	4.13	5.41
Diluted EPS (In ₹)	4.13	5.41
Net profit after tax from discontinued operations (In ₹ lakh)	-	-
Basic EPS (In ₹)	-	-
Diluted EPS (In ₹)	-	-
Net profit for the period (In ₹ lakh)	435.79	455.38
Basic EPS (In ₹)	4.13	5.41
Diluted EPS (In ₹)	4.13	5.41

33 Financial Instruments - Category and Fair Value Hierarchy
a) Financial Instruments by Category

The carrying value of financial instruments by categories as at year end is as follows:

Particulars	(In ₹ lakh)	
	As at 31st Mar, 2024	As at 31st Mar, 2023
Financial Assets		
Measured at Amortised Cost		
Investments (Fixed Deposit with Scheduled Bank)	1,973.48	11.75
Deposits (Non-current)	32.78	27.69
Deposits (Current)	40.84	47.97
Trade receivables	2,371.52	2,263.27
Cash and cash equivalents	542.50	482.52
Total	4,961.13	2,833.19
Financial Liabilities		
Measured at Amortised Cost		
Trade payables	16.92	5.31
Other financial liabilities	2,033.47	1,706.00
Total	2,050.38	1,711.31

b) Fair Value Hierarchy

There are no transfers between any of the fair value during the year under consideration.

Fair Value of Non-current Financial Assets and Liabilities Carrying at Amortised Cost

Particulars	(In ₹ lakh)	
	As at 31st Mar, 2024	As at 31st Mar, 2023
Financial Assets		
Deposits	32.78	27.69
Investments (Fixed Deposit with Scheduled Bank)	1,973.48	11.75
Total	2,006.26	39.44

The carrying amounts of deposits (current), trade receivables, cash and cash equivalents, trade payables, other current financial liabilities are considered to be approximately equal to the fair value.

34 Financial Risk Management

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, 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 interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

The Company is exposed to various financial risks majority market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks with an objective to minimise the impact of these risks based on charters and informal policies.

A Market risk
A1 Market risk - Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, management performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

According to the Company, interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk

internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

However, the company does not have any outstanding floating interest rate borrowings at the end of the reporting period.

A2 Market Risk- Foreign currency risk.

The Company operates internationally and the business is transacted in several currencies and consequently the company is exposed to foreign exchange risk through its sales and services in overseas markets and purchases from overseas suppliers in various foreign currencies.

However, the company does not have any outstanding balances in foreign currency at the end of the reporting period.

B Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information as well.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

Trade receivables are typically unsecured and are derived from revenue earned from customers located in and outside India.

The Company also carries credit risk on lease deposits with landlords for properties taken on leases and other vendor trade deposits. The risk relating to refunds after surrender of leased property is managed through successful negotiations or appropriate legal actions, where necessary.

Refer Note no 16 for the purpose of ageing of trade receivables.

The movement in credit loss allowance on customer balance is as follows :			(In ₹ lakh)
Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023	
Balance at the beginning	57.15	-	
Add : Additional provision made	0.93	57.15	
Less : Provision written off	-	-	
Total	58.08	57.15	

C Liquidity risk

Liquidity risk is the risk that the Company will face in meeting its obligation associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach in managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Any short term surplus cash generated, over and above the amount required for working capital and other operational requirements is retained as cash and cash equivalents (to the extent required).

The table below summarises the maturity profile of the Company's financial liabilities at the reporting date. The amounts are based on contractual undiscounted payments:

Particulars	Less than 1 year	1-2 years	2-5 years	More than 5 years	Total
As at 31st Mar, 2024					
Trade payables	16.92	-	-	-	16.92
Other financial liabilities	2,033.47	-	-	-	2,033.47
Total	2,050.38	-	-	-	2,050.38
As at 31st Mar, 2023					
Trade payables	5.31	-	-	-	5.31
Other financial liabilities	2,033.47	-	-	-	2,033.47
Total	2,038.78	-	-	-	2,038.78

35 Employee Benefits

A Defined Benefit Plan - Leave Encashment

The company has the policy of mandatory encashment of outstanding unutilised leaves on completion of every calendar year. Therefore, the leave encashment liability is

provided on basis of unutilised leave balance computed as at the end of financial year corresponding to such eligible employees as per the company's policy.

The company has recognised the following amounts as leave encashment expenses in the statement of profit and loss for the year:

			(In ₹ lakh)
Particulars	Year Ended 31st Mar, 2024	Year Ended 31st Mar, 2023	
Leave Encashment Expenses	42.99	11.45	

B Defined Contribution Plan

The Company has recognised the following amounts in the statement of profit and loss for the year:

			(In ₹ lakh)
Particulars	Year Ended 31st Mar, 2024	Year Ended 31st Mar, 2023	
Contribution to provident fund	1,154.69	984.17	
Contribution to employee state insurance	58.74	61.05	
Contribution to group gratuity insurance policy	5.71	-	
Total	1,219.14	1,045.21	

35 Related Party Transactions

As per Ind AS 24, 'Related Party Disclosures', disclosure of transactions with the related parties are given below:

A Names of Related Parties and Description of Relationship
Key Managerial Personnel (KMP)

Mrs. Shany Jalal	Managing Director
Mr. Anil Kumar Muraleedharan	Director
Mr. Amit Kumar Rakhecha	Director and Chief Financial Officer
Mrs. Sweta Sahal (Appointed on 30/12/2023)	Company Secretary
Mrs. Sharvari Sham Kulkarni (Resigned w.e.f. 01/10/2023)	Company Secretary

Enterprise in which KMP are able to exercise Significant Influence

Anisha Enterprises
Prosol IT
Udhay Mansion

B Transactions with Related Parties During the Year

(In ₹ lakh)

Particulars	Nature of Transaction	Year Ended 31st	Year Ended 31st
		Mar, 2024	Mar, 2023
Mrs. Shany Jalal	Remuneration	28.96	24.00
Mr. Anil Kumar Muraleedharan	Remuneration	19.07	6.00
Mrs. Sweta Sahal	Remuneration	1.01	-
Mrs. Sharvari Sham Kulkarni	Remuneration	1.50	-
Anisha Enterprises	Direct Expenses	43.19	35.77
Prosol IT	Indirect Expenses	2.48	1.02
Prosol IT	Purchase of Fixed Assets	77.57	0.75
Prosol IT	Sales	205.03	353.78
Udhay Mansion	Sales	32.20	10.72

C Outstanding Balances As At the Year End

(In ₹ lakh)

Particulars	Nature of Balances	As at 31st Mar,	As at 31st Mar,
		2024	2023
Mrs. Shany Jalal	Salary Payable	0.75	-
Mrs. Sweta Sahal	Salary Payable	0.39	-
Anisha Enterprises	Trade Payables	-	0.02
Prosol IT	Trade Payables	1.90	-
Prosol IT	Trade Receivables	11.05	21.40
Udhay Mansion	Trade Receivables	1.14	-

Notes:

- a. Related parties has been identified by the management and relied upon by the auditors.
b. The remuneration to KMP does not include provision for gratuity and leave encashment.

36 Ratios

The ratios for the years ended 31st March 2024 and 31st March 2023 are as follows :

Particulars	Numerator	Denominator	As at 31st Mar, 2024	As at 31st Mar, 2023	Variance (in %)
A) Current Ratio	Current Assets	Current Liabilities	1.50	1.68	-10.61%
B) Debt – Equity ratio	Total Debt	Shareholder's equity	-	-	-
C) Debt Service Coverage Ratio	EBITDA ^	Debt service	-	-	-
D) Return on Equity (ROE)	Profit After Tax - Preference Dividend	Average shareholder's equity	0.19	0.48	-60.86%*
E) Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivable	8.32	8.02	3.71%
F) Trade Payables Turnover Ratio	Purchases of Services and Other Expenses	Average Trade Payables	23.91	28.37	-15.72%
G) Net Capital Turnover Ratio	Revenue from Operations	Working Capital	18.06	13.22	36.64%**
H) Net Profit Ratio	Profit After Tax	Revenue from Operations	0.02	0.03	-21.08%
I) Return on Capital Employed (ROCE)	Earnings Before Interest and Tax	Capital Employed	0.19	0.48	-60.16%***

^ Earnings before finance costs, depreciation and amortisation, exceptional items and tax

Reason for Variances

* Increase in shareholder's equity due to Initial Public Offer of Equity shares during the year resulted in decrease of ROE.

** Increase in the current year revenue from operation as compared with last year resulted in improvement of Net Capital Turnover Ratio.

*** Increase in shareholder's equity due to Initial Public Offer of Equity shares during the year resulted in decrease of ROCE.

37 Relationship with struck-off companies

There is no company which has been struck off during the reported period. Hence, details of balances outstanding in respect of transactions undertaken with a company struck-off under section 248 of the companies act, 2013 is not applicable.

38 Registration & Satisfaction of Charges

The company does not have any charges or satisfaction to be registered with Registrar of Companies beyond the statutory period.

39 Balances of trade receivables and trade payables are subject to confirmation and subsequent reconciliation.
40 Previous year's figures have been reclassified/regrouped, wherever applicable to confirm to current year's classification.
41 The Financial Statements were authorised for issue by the directors on 27th May 2024.



Thank You



Service Care Limited

1st Floor, #653, 2nd Main Road, Domlur Layout,
Bangalore- 560 071.

Phone: +91 80 25354728

Email: enquiry@servicecare.in

Website: www.servicecare.in