

Date: 21 July 2025

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 14th Annual General Meeting of the Company for the Financial Year ended 31st March, 2025.

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 14th Annual General Meeting (AGM) of the Company scheduled to be held on **Wednesday, 13th August, 2025 at 12.00 pm** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") for the year ended 31st March, 2025. 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, shall be Saturday, 02nd August 2025.

Information at a glance:

Particulars	Details
Time and date of AGM	Wednesday, 13 th August 2025 at 12:00 PM
Mode	Video conference & other audio-visual means (OAVM)
Book Closure start date	Thursday, 07 th August 2025
Book Closure end date	Wednesday, 13 th August 2025
Cut-off date for e-voting	Wednesday, 06 th August 2025
E-voting start date	Sunday, 10 th August 2025
E-voting end date	Tuesday, 12 th August 2025

You are requested to take same on record.

Thank You.
For **Service Care Limited**

Veena Girish Kulkarni
Company Secretary
M. No: ACS 69226
Email: compliance@servicecare.in

Notice to the Members

NOTICE is hereby given pursuant to Section 96 and 101 of the Companies Act, 2013 (the Act) that the Fourteenth (14th) Annual General Meeting (AGM) of Service Care Limited (formerly known as Service Care Private Limited) will be held on **Wednesday, 13th August 2025 at 12:00 P.M (IST)** through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM') 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 2025.

To Consider and adopt the audited financial statement for the Financial Year ("FY") ended 31st March, 2025, 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 2025, 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."

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

2. TO RE-APPOINT A DIRECTOR IN PLACE OF MR. ANIL KUMAR MURALEEDHARAN (DIN: 03488320), 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 re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, Mr. Anil Kumar Muraleedharan (DIN: 03488320) 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 or the Company Secretary 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. TO RATIFY THE REMUNERATION TO MANAGING DIRECTOR FOR THE YEAR 2024-25

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

“RESOLVED THAT, the remuneration paid to Managing Director Mrs. Shany Jalal being Rs. 28.61 lakhs, which is in excess of 5% of the profit of the company and be and hereby ratified and approved by the shareholders under section 197 read with schedule V of the Companies Act, 2013 and applicable rules made there under.

RESOLVED FURTHER THAT the Board of Directors or the Company Secretary 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.”

4. TO RATIFY THE REMUNERATION TO EXECUTIVE DIRECTOR FOR THE YEAR 2024-25

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

“RESOLVED THAT, the remuneration paid to the Executive Director Mr. Anil Kumar Muraleedharan, being Rs. 20.27 Lakhs, which is collectively above 10% of the profit of the company and be and hereby ratified and approved by the shareholders under section 197 read with schedule V of the Companies Act, 2013 and applicable rules made there under.

RESOLVED FURTHER THAT the Board of Directors or the Company Secretary 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.”

5. TO APPROVE REMUNERATION TO MANAGING DIRECTOR FOR THE YEAR 2025-26

To consider the approval of managerial remuneration paid and to be paid, to Managing Director for the year 2025-26, and if thought fit, pass the following resolution as Special Resolution:

“RESOLVED THAT, pursuant to section 197 read with schedule V 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 2025-26 up to Rs. 50.00 lakhs which shall include all perquisites and emoluments of all kind.

RESOLVED FURTHER THAT the Board of Directors or the Company Secretary 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."

6. TO APPROVE REMUNERATION TO MR. ANIL KUMAR MURALEEDHARAN, EXECUTIVE DIRECTOR FOR THE YEAR 2025-26

To consider the approval of managerial remuneration paid and to be paid, to the Executive Director for the year 2025-26, and if thought fit, pass the following resolution as Special Resolution:

RESOLVED THAT, pursuant to section 197 read with schedule V of the Companies Act, 2013 and applicable rules made there under and amendments there on time to time, the remuneration to Executive Director be and hereby approved for the year 2025-26 for Mr. Anil Kumar Muraleedharan up to Rs. 30.00 lakhs which shall include all perquisites and emoluments of all kind."

RESOLVED FURTHER THAT the Board of Directors or the Company Secretary 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."

7. TO APPROVE REMUNERATION TO MR. AMIT KUMAR RAKHECHA, EXECUTIVE DIRECTOR FOR THE YEAR 2025-26

To consider the approval of managerial remuneration paid and to be paid, to the Executive Director for the year 2025-26, and if thought fit, pass the following resolution as Special Resolution:

RESOLVED THAT, pursuant to section 197 read with schedule V of the Companies Act, 2013 and applicable rules made there under and amendments there on time to time, the remuneration to Executive Director be and hereby approved for the year 2025-26 for Mr. Amit Kumar Rakhecha up to Rs. 10.00 Lakhs which shall include all perquisites and emoluments of all kind."

RESOLVED FURTHER THAT the Board of Directors or the Company Secretary 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."

8. MIGRATION OF EQUITY SHARES OF THE COMPANY FROM NSE EMERGE (SME PLATFORM OF NSE) TO THE MAIN BOARD OF NSE.

To consider and, if thought fit, to give assent or dissent to the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to provisions laid down in Chapter IX of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018 and other applicable provisions, if any, of the Companies Act 2013, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the rules framed thereunder, including any amendment, modification, variation or re-enactment thereof, the Listing Agreement entered into by the Company with NSE Limited applicable to small and medium enterprise and subject to the applicable Laws and by-laws and rules and regulations of NSE Limited and subject to the approval of any statutory authorities, if any, the consent of the members of the Company be and is hereby accorded for Migration of 1,33,28,500 (One Crore Thirty Three Lakhs Twenty Eight Thousand Five Hundred) number of Equity Shares of the Company having a face value of Rs.10/per Equity Share (which are currently listed on NSE Emerge) to the main Board of NSE and upon Migration the said Equity Shares shall get listed and traded on the Main Board of NSE, from the date of Migration/getting listed and admitted to deal on Main Board of NSE”.

“RESOLVED FURTHER THAT any Director of the Company or Company Secretary of the Company, be and are hereby, severally, authorized to deal with any Government or semi government authorities or any other concerned intermediaries including but not limited to National Stock Exchange of India Limited (NSE), Securities and Exchange Board of India (SEBI), Registrar of the Companies (ROC), to apply, modify, rectify and submit any application and/or related documents on behalf of the Company and to fulfil all such legal formalities in the connection and to form any committee if it thinks and deem fit, delegate all or any of the power herein conferred to any of such Committee of the Directors or to any Director/officer of the Company and to appoint any such attorney/person to represent before to give effect to this resolution.”

By order of the Board of Directors,
For **Service Care Limited**

SHANY JALAL
Managing Director
(DIN: 03488342)

Date: 21 July 2025
Place: Bangalore

Notes:

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://servicecare.in/annual-general-meeting-agm/>. The Notice can also be accessed from the website of the Stock Exchange i.e. and National Stock Exchange of India Limited at www.nseindia.com. The AGM Notice is also disseminated on the website of CDSL

(agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

THE INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- **STEP-1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**
 - **STEP-2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**
- i. The voting period begins on **Sunday, 10 August 2025 at 9:00 AM** and ends on **Tuesday, 12 August, 2025 at 5:00 PM**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **Wednesday, 06th August 2025**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - iii. Pursuant to **SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants.**

Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

STEP-1

ACCESS THROUGH DEPOSITORIES CDSL/NSDL E-VOTING SYSTEM IN CASE OF INDIVIDUAL SHAREHOLDERS HOLDING SHARES IN DEMAT MODE.

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<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 users to login to Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab.</p> <p>2) After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting 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, 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 CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option.</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. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the</p>

	<p>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>	<ol style="list-style-type: none"> 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.nsdl.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. 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. 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 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 4) For OTP based login you can click on: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 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.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	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.

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 21 09911
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 : 022 - 4886 7000 and 022 - 2499 7000

STEP-2

ACCESS THROUGH CDSL E-VOTING SYSTEM IN CASE OF SHAREHOLDERS HOLDING SHARES IN PHYSICAL MODE AND NON-INDIVIDUAL SHAREHOLDERS IN DEMAT MODE.

- v. Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
 - 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
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

- c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 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.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	<p>Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> 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)	<p>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.</p> <ul style="list-style-type: none"> 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.

- vi. After entering these details appropriately, click on “SUBMIT” tab.
- vii. 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.
- viii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on the EVSN for the relevant <Company Name> on which you choose to vote.

- x. 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.
- xi. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xii. 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.
- xiii. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xv. 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.
- xvi. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- xvii. Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - 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.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
 - 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.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - 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.
 - 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; compliance@servicecare.in, 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.
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 07 days prior to meeting 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 07 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at compliance@servicecare.in. 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/EGM 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 21 09911.

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 21 09911.

OTHER INSTRUCTIONS:

- a. Mr. Abhijit Dakhawe, 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 14th 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 NSE 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)

Date: 21 July 2025
Place: Bangalore



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

ORDINARY BUSINSSES

Agenda No 02

TO RE-APPOINT A DIRECTOR IN PLACE OF MR. ANIL KUMAR MURALEEDHARAN (DIN: 03488320), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.

Mr. Anil Kumar Muraleedharan, being the executive director of the company, is retiring from the post of directorship on rotation on the ensuring 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	Anil Kumar Muraleedharan
Director Identification Number (DIN)	03488320
Date of Birth	29 March 1975
Date of first Appointment	13 May 2011
Qualification	Bachelor of Science Mathematics
Relationships between directors inter-se	Spouse of Shany Jalal, Managing Director. Also a partner of a firm - Prosol IT, in which another director, Mr. Amit Kumar Rakhecha is also a partner.
Expertise in specific functional Areas	Primarily involved in sales & marketing activities of the Company with sound business sense for past 3 decades.
List of other Public Companies in which Directorship	Nil
Chairmanship*/Membership of the Committees of Board (includes only Audit Committee & 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: 10 Meetings attended during the year: 10
Details of remuneration	INR 20,27,957/-
No. of Shares held in the Company as on 11 July 2025(date of BM)	16,82,300

SPECIAL BUSINESS:**Agenda No.03 to 07**
RATIFICATION OF REMUNERATION TO MANAGING DIRECTOR AND EXECUTIVE DIRECTOR FOR THE YEAR 2024-25 AND APPROVAL OF REMUNERATION TO MANAGING DIRECTOR AND EXECUTIVE DIRECTORS FOR THE YEAR 2025-26

- A. In terms of the provisions of Section 197(1) of the Companies Act, 2013, the total managerial remuneration payable by a public company to its directors, including managing director and whole-time director(s), in respect of any financial year shall not exceed Ten percent (10%) of the net profits of that company computed as per Section 198, except with the approval of the shareholders by way of a Special Resolution.

The remuneration paid to Mrs. Shany Jalal, Managing Director, and Mr. Anil Kumar Muraleedharan, Executive Director, for the financial year 2024-25 exceeds the above-mentioned limit of 10% of the net profits of the Company as calculated under the provisions of the Act. Accordingly, the Board of Directors recommends that the shareholders ratify the remuneration paid to them for the financial year 2024-25 by passing a Special Resolution as required under the provisions of Section 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V.

The Board is of the opinion that the remuneration paid/payable was fair, reasonable and commensurate with the duties and responsibilities entrusted to the Managing Director and Executive Director, considering the industry benchmarks and financial position of the Company.

The General information as mentioned in item (iv) of third proviso of Section II of Part II of Schedule V to the Companies Act, 2013 of Companies Act 2013 is given below.

Sr. No	Particulars	Directors
I	General Information	
1	Nature of Industry	Operating in the business services industry, specialising in integrated facility management, workforce management, and workspace support solutions. The Company provides a wide range of services including housekeeping, sanitation, maintenance, front-office operations, and trained manpower deployment across diverse sectors.
2	Date or expected date of commencement of commercial production	Date of Incorporation: 13/05/2011
3	In case of new companies, expected date of the commencement of activities as per project approved by financial institutions appearing in the prospectus.	NA

4	Financial performance based on given indicators	In FY 2024-25, the turnover of the company was INR 18.901 lakhs & profit was INR 201.01 Lakhs after tax.		
5	Foreign Investments or collaborations, if any	NA		
II	Information about the Director	Shany Jalal	Anil Kumar Muraleedharan	Amit Kumar Rakhecha
1	Background Details			
2	Past remuneration (FY24-25)	28.61 Lakhs	20.27 Lakhs	NA
3	Job Profile & Suitability	Managing director of the company, responsible for smooth running of the operations of the company and overlooking all day to day business of the company	Executive Director of the company. Given his expertise, he is responsible for the day to day operations of the company as well as the marketing and other divisions of the company	Executive Director and Chief Financial officer of the company. Given his expertise, he is responsible for the financial operations of the company
4	Remuneration Proposed	As stated in Item No.5 of this Notice.	As stated in Item No.6 of this Notice	As stated in Item No.7 of this Notice
5	Comparative remuneration profile with respect to the industry, size of the company, profile and person	The remuneration drawn by directors is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company and diverse nature of its business.		
6	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Promoter of the company	Promoter of the company & Spouse of Managing Director	Promoter of the company
III	Other Information			
1	Reasons of loss or inadequate profits	Primarily due to increased operational costs due to setting up of new offices, increase in number of employees & its cost, project execution delays, and subdued market conditions.		
2	Steps taken or proposed to be	The Company is implementing cost optimization measures, enhancing operational efficiency, expanding its service		

	taken for improvement	offerings, and focusing on timely execution of projects to improve profitability.
3	Expected increase in the productivity and profits in measurable terms	With the above initiatives, the Company expects a gradual improvement in productivity and aims to achieve growth in revenue and profitability over the next 12-18 months, subject to market conditions.

- B. The Board of Directors, at its meeting held on 11th July 2025, on the recommendation of the Nomination and Remuneration Committee, approved the remuneration payable to the Managing Director, Mrs. Shany Jalal, and Executive Directors, Mr. Anil Kumar Muraleedharan and Mr. Amit Kumar Rakhecha for the financial year 2025-26, subject to the approval of the shareholders at the ensuing Annual General Meeting.

The terms of remuneration are in accordance with the provisions of Sections 196, 197 and Schedule V of the Companies Act, 2013 and rules made thereunder. The Board is of the view that the remuneration proposed is commensurate with the responsibilities entrusted to them and is in line with industry standards and the Company's scale of operations.

The key details of the remuneration structure (including fixed and variable components) are set out in the resolution. The Board recommends the resolution for approval of the members.

Mr. Shany Jalal, Mr. Anil Kumar Muraleedharan and Mr. Amit Kumar Rakhecha in their capacity as Directors of the Company are directly concerned or interested, financially or otherwise, in the resolutions related to their respective remunerations as set out in this Notice.

Agenda No.08

MIGRATION OF EQUITY SHARES OF THE COMPANY FROM NSE EMERGE (SME PLATFORM OF NSE) TO THE MAIN BOARD OF NSE.

The Company's 1,33,28,500 (One Crore Thirty-Three Lakhs Twenty-Eight Thousand Five Hundred) Equity Shares of Rs. 10/- are listed and traded on SME platform of NSE Limited (NSE). The Company made an IPO in the year 2023 and raised an amount of Rs. 2,067.62 lakhs by issue of Equity Shares of Rs. 10 each, which has been deployed and is being utilized for the objects of the Issue.

The Company is well poised to migrate on the Main Board of NSE as the Company has been listed and traded on the NSE Emerge (Listed on July 26, 2023) with present listed paid-up capital of more than Rs.10 crores and hence eligible to migrate to the Main Board of NSE as per the guidelines specified by SEBI under Chapter IX of SEBI ICDR Regulations, 2018 and as per the criteria laid down by NSE for Migration. The Migration Policy from SME Platform to Main Board requires approval of members by way of Special Resolution.

The Shareholders approval for the said purpose is sought through this resolution as required under SEBI (ICDR) Regulations. Here special resolution shall be acted upon if and only if the

votes cast by shareholders other than promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoters against the proposal.

In view of increasing business activities and for strong brand building, the Board of Directors at its meeting held on 11 July 2025, have accordingly approved the proposal to migrate from NSE EMERGE Platform to NSE Main Board.

Listing on the Main Board of NSE will take the Company into a different league altogether with enhanced recognition and increased participation by retail investors. Migration to the main board will act as a catalyst in the growth and expansion of the Company and will also help the shareholders of the Company to enjoy enhanced returns from their investments.

The members are, therefore, requested to accord their approval for Migration of Company's 1,33,28,500 (One Crore Thirty-Three Lakhs Twenty-Eight Thousand Five Hundred) Equity Shares from SME Platform of NSE Limited to Main Board of NSE as set out in the resolution. The Company would approach NSE with necessary application for Migration upon receipt of approval of the Public Shareholders. It is in the interest of all the Shareholders including Public Shareholders to approve the proposal for Migration of the present listed Equity Shares of the Company on the Main Board of NSE and hence management recommends the passing of said resolution and seeks your approval.

The Board or Directors of the Company do hereby confirm that none of its Directors, Key Managerial Personnel and relatives thereof are interested, financially or otherwise, in the aforesaid resolution. The Board accordingly recommends the special resolution as set out in Item No. 5 of the Notice for approval of the members.

By order of the Board of Directors,
For **Service Care Limited**

SHANY JALAL
Managing Director
(DIN: 03488342)

Date: 21 July 2025
Place: Bangalore

YEAR 2025

ANNUAL REPORT 2024-25

SERVICE CARE LIMITED

CIN: L74900KA2011PLC058639



"A copy of the Annual Report will be available on the company's official website for stakeholders and the general public to access."

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ABOUT THIS REPORT

Service Care Limited, a leading Integrated Business Solutions provider in India, traces its origins to a proprietary firm established in 1999. It was incorporated as a private limited company in 2011 and became a publicly listed entity on the National Stock Exchange (NSE) in 2023. Over the years, the company has evolved into a trusted partner in Workforce and Workspace Administration and Management Services, offering a broad spectrum of solutions including Integrated Facility Management, Business Support Services, Staffing Solutions, and Payroll Management. Our client portfolio spans a wide range of sectors, including Manufacturing, Engineering, Information Technology, Government, and Healthcare, among others. Service Care Limited is widely recognized for its operational reliability, commitment to innovation, and strong market presence across India.

About This Integrated Annual Report – FY 2024–25

This Integrated Annual Report presents a comprehensive view of the company's financial and non-financial performance for the fiscal year April 1, 2024, to March 31, 2025. It brings together both quantitative and qualitative disclosures, providing stakeholders with a holistic understanding of our: Financial results and statutory compliances, Strategic direction and operational performance, Governance practices and stakeholder engagement, Sustainability, ESG commitments, and value creation efforts.

The report reflects our people-first, performance-driven, and purpose-led culture, and outlines how we are creating sustainable long-term value for our stakeholders.

Reporting Framework and Compliance

This report has been prepared in accordance with **The Companies Act, 2013** and applicable rules and the **Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Audit and Assurance Statements

The Statutory Auditor's Report for FY 2024–25, issued by S Bhat & Associates, Chartered Accountants (ICAI Firm Registration No. 014925S), contains no qualifications, reservations, or adverse remarks and is enclosed along with the audited financial statements. The Secretarial Auditor's Report, prepared by Syed Shahabuddin, Company Secretary in Practice, also contains no adverse qualifications or remarks, and forms part of the statutory disclosures in this report.

Management Review and Approval

This Integrated Annual Report has been reviewed and approved by the Company's Management, ensuring accuracy, transparency, and completeness in all material disclosures. The report is intended to inform and engage shareholders, regulators, employees, clients, and all stakeholders of the company's performance, priorities, and future outlook.

SERVICE CARE LIMITED: AT A GLANCE

Service Care Limited is a leading integrated business services provider in India, offering end-to-end Workforce and Workspace administration and management solutions. With a legacy of over 20 years, we have established ourselves as a trusted partner for businesses seeking to enhance operational efficiency through scalable, compliant, and technology-enabled outsourcing solutions.

Headquartered in Bangalore, Karnataka, Service Care Limited operates with a Pan-India presence and serves clients across diverse industry sectors. Our core offerings span two strategic business verticals:

Workforce Administration & Management: We provide comprehensive human resource solutions including recruitment and talent acquisition, payroll and compliance management, contract staffing, and HR service desk support. Our services are designed to address the evolving needs of modern enterprises by aligning talent strategies with organizational goals.

Workspace Administration & Management: We deliver integrated facility management services, encompassing soft and hard services, security and surveillance, managed office environments, hospitality, and administrative support. Our focus on quality, safety, and sustainability ensures the seamless functioning of business operations across locations.

Our success is anchored in a strong governance framework and an experienced leadership team led by our Managing Director, Shany Jalal, supported by a professional Board. Our commitment to operational excellence, customer-centricity, and continuous innovation is reflected in our consistent financial performance and robust growth trajectory.

As a listed entity, we uphold the highest standards of transparency, integrity, and stakeholder engagement. We are committed to driving long-term value for our shareholders, fostering enduring relationships with our clients and employees, and contributing positively to the communities we serve.

With a clear vision to be the most trusted partner in integrated business solutions, Service Care Limited continues to invest in technology, talent, and sustainability—empowering organizations to thrive in a dynamic business environment.

MISSION & VISION

At Service Care Limited, our mission is to relentlessly pursue operational excellence by delivering efficient, compliant, and scalable outsourcing solutions that enhance our clients’ productivity and performance. We are dedicated to optimizing essential business operations through innovation, reliability, and a deep understanding of industry needs.

Our vision is to build a workplace and service ecosystem that is trusted by clients, admired by employees, and respected by investors. We strive to create an environment of choice—where top talent thrives, customers experience lasting value, and stakeholders find confidence in our long-term commitment to sustainable growth.

Our tagline: **“Transforming Workspace & Empowering Workforce”** encapsulates our dual commitment to modernizing infrastructure services and elevating human capital solutions—driving transformation, scalability, and performance across industries.

OUR CORE VALUE: INSPIRE

INSPIRE is more than a word—it's a guiding principle that reflects how we lead, operate, and deliver value across every aspect of our business.

I- Integrity	Acting with honesty, transparency, and ethics in everything we do.
N- Nobility	Upholding high moral standards and taking pride in doing what’s right.
S- Sustainability	Committing to responsible practices that protect environment and support future generations
P- Partnership	Collaborating with trust and shared purpose to achieve common goals.
I- Innovation	Embracing change, adopting new technologies, and evolving continuously.
R- Respect	Valuing every individual, fostering inclusion, and listening with empathy
E- Excellence	Striving for the highest standards in all our actions and outcomes



ACTIVE CLIENTS

100+ Clients



EMPLOYEES

5,300+ Employees

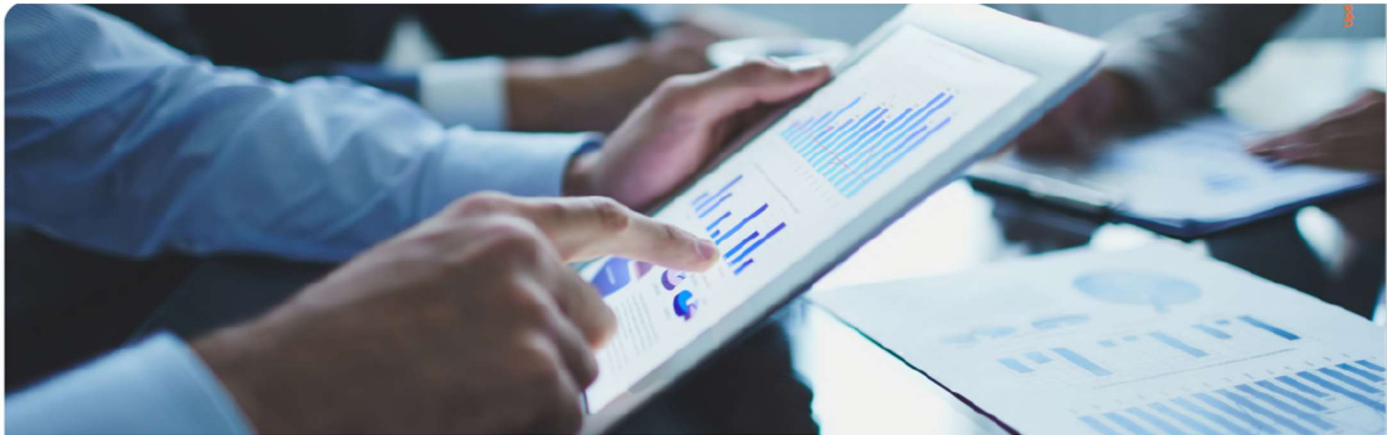


TOTAL REVENUE IN FY 2024-25

INR 189 Crores

“Transforming
Workspace
&
Empowering
Workforce”

KEY HIGHLIGHTS: FY 2024-25



Financial Highlights	
Metric	Value
Revenue	₹189 Cr
EBITDA Margin	1.51%
PAT	₹2.01 Cr
3-Year Revenue CAGR	6 %
Net Worth	₹ 46.96 Cr



Operational Highlights	
Metric	Value
Client Retention Rate	91%
Active Clients	100+
Regional Offices	5 States
Contracts Renewed	85%
Workforce Managed	5,300+

ESG Highlights	
Metric	Value
Women Workforce Participation	28%
Training Hours Delivered	45,000+
Paper Usage Reduction	26%
Green-Certified Sites	18



PAN INDIA PRESENCE

Karnal Office

UG-17, Super Mall Sector -12, Karnal 132001
Haryana

Pune Office

S.no. 2/3, 2nd floor, office no. 221,
West Avenue, Near Bhimsen Joshi Natygruha,
Aundh, Pune - 411 007

Ahmedabad Office

13th Floor, 1317,
Shivalik Ship building,
ISKCON Cross Road,
Sanidhya, S G
Highway, Gujrat,
Ahmedabad - 380 015

Mumbai Office

1737, 3rd Floor,
Prathamesh, Bldg. No.
17, Vanrai Colony,
Opp. HUB Mall, W.E.
Highway, Goregaon (E),
Mumbai - 400 065

Gurugram Office

D, 7, Infocity - 2, near
Hero Honda Chowk,
Phase 2, Info
Technology Park,
Sector 33, Gurugram,
Haryana - 122 001

Hyderabad Office

House No. 12-13-
829/18/A, Kimtee
Colony, Tarnaka,
Hyderabad - 500017,
Telangana

Bangalore (Registered Office)

1st Floor, #653, 2nd Main Road,
Domlur Layout, Bangalore 560071
Karnataka, India

Chennai Office

Unit no's 21 & 22 Block 2, 2nd Floor,
SIDCO Electronics Complex, Thiru-Vi-ka Industrial
Estate, Guindy Chennai - 600 032



STATUTORY AUDITORS

M/s. S Bhat & Associates

Chartered Accountants,
Samprapathi, No. 548/35, 3rd Floor,
50 feet road, Hanumanth Nagar, BSK 1st Stage,
1st Block, Bangalore - 560050

SECRETARIAL AUDITORS

Syed Shahabuddin

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

INTERNAL AUDITORS

M/s. Belur & Co.

Chartered Accountants,
3-Y, 1st floor, 6th Main, 7th Block, 4th Phase,
BSK 3rd Stage, Bangalore -560085

REGISTRAR & SHARE TRANSFER AGENT (RTA)

**INTEGRATED REGISTRY MANAGEMENT
SERVICES PRIVATE LIMITED**

No. 30, Ramana Residency, 4th Cross, Sampige
Road, Malleswaram, Bangalore - 560003

COMPANY SECRETARY

Veena Girish Kulkarni
ACS 69226

BANKER

Kotak Mahindra Bank
Indiranagar
Bangalore, Karnataka



BOARD OF DIRECTORS



SHANY JALAL

Chairman & Managing Director



ANIL KUMAR MURALEEDHARAN

Executive Director



AMIT KUMAR RAKHECHA

Director & CFO



BHARATH KUMAR JAIN

Independent Director



ASHOK AJAY KUMAR BANTIA

Independent Director



PUSHPY B MURICKEN

Independent Director

KEY MANAGERIAL PERSONNEL (KMP)



ANUROOP S S

Chief Business Officer



VEENA KULKARNI

Company Secretary & Compliance officer

LEADERSHIP



RIZWAN S SAWANT

Senior Vice President -
Workspace Division



RAVIKANT JAIN

Business Head - Delhi NCR
Northeast



**SHENBAGARAJAN
KRISHNAN**

General Manager HR Payroll
Operations

ABOUT THE BOARD

Executive Directors



Shany Jalal,
Managing Director

Shany Jalal, the entrepreneurial powerhouse behind Service Care Ltd., exemplifies determination, hard work, and business acumen—the essential ingredients of her successful venture. Her journey began in 1999 when she launched her company, initially focusing on janitorial services as a proprietor. Over two decades, she transitioned to incorporation and achieved the commendable milestone of becoming a public limited company listed on the NSE SME IPO in July 2023.

She has been honoured with numerous accolades, including the Business Excellence & Achievement Award in 2015, the Company of the Year Award in 2019 by CEO Magazine, and the Women Entrepreneur of the Year Award in 2023 by Great Companies. Additionally, she received appreciation and a testimonial from the Chairperson for her outstanding service at the RSSDI 42nd

Annual Conclave. Moreover, Shany Jalal participated in the Goldman Sachs 10,000 Women program, in association with the Indian Institute of Management, an initiative aimed at fostering economic growth by providing women entrepreneurs worldwide with business and management education.

Anil Kumar Muraleedharan is a dynamic individual known for seizing profitable opportunities and driving business growth through innovation. With a proven track record in optimizing profitability, refining operations, and enhancing customer service, he brings a wealth of experience in leading both Operational and Sales teams to success.

Anil is a dedicated leader committed to organizational advancement, skilled in strategic planning, problem-solving, and effective communication. His expertise spans business principles, project management, and team leadership, thriving in collaborative settings with a tireless work ethic.

He remains abreast of industry trends & technologies, ensuring his strategies are always forward-thinking. With meticulous attention to detail and strong organizational skills, Anil excels in managing multiple projects simultaneously,

delivering exceptional results efficiently. Currently, he holds positions as Founder and Managing Partner at ProSol IT and serves as Executive Director at Service Care Limited. Previously, Anil contributed his expertise to leading organizations such as Dell, Acer, and Toshiba, overseeing Enterprise and Global Business alliances.



Anil Kumar M
Executive Director



Amit Kumar Rakhecha
Executive Director
& CFO

Amit Kumar Rakhecha is an MBA (PGD) in Finance and marketing from MDU, Rohtak. He is an accomplished and well-versed Businessman with rounded experience from establishing new business units from ground zero, leading business units, driving revenue and P&L. He has done extensive experience in structuring large and complex deals at CXX level. His strengths are Building high energy teams, setting up robust processes, and finding optimal solutions to deliver business value. Amit has a Broad and in- depth knowledge on IT Products and services, and Staffing solutions and services. He believes in Alliances, managing competitive landscape, taking calculated risk, understanding of legal, operational, compliances and regulatory requisites. He has set up and is successfully running a few companies in India and Abroad. He is successfully Sustaining and Managing Biz Eco system Change. He has an expertise in Planning Sales & Go To Market Strategy, Running Large Sales Organizations and Verticalization of Business Units.

Non-Executive Directors (Independent Directors)

Bharath Kumar Jain is currently the Fellow member of Institute of Chartered Accountants, a holder of Master's Degree in Business Administration from University of Wales in the year 2013. He is Proficient in analyzing company performances, conducting benchmark study/trend analysis and using various business tools to assist the critical decision making. Proficient in designing and implementing financial systems to facilitate enhanced financial control and make the business process more robust. He is Currently working as Associate Director of K2D Multidisciplinary Service Private Limited, a PAN India company providing Corporate, legal, secretarial and taxation services also working as Partner of B K J & Company LLP a Practicing Chartered Accountant's firm.



Bharath Kumar Jain
Independent Director



**Ashok Ajay Kumar
Bantia**
Independent Director

Ashok Ajay Kumar Bantia is a fellow member of Institute of Company Secretaries of India (ICSI) Law graduate from Karnataka State Law University. He is qualified to be appointed as an Independent Director by the Indian Institute of Corporate Affairs (IICA). He has completed his Bachelor of Commerce from Ramakrishnan Mission Vivekananda Evening College. He is also a Non-Executive Director in a Business Analytics Company and Designated Partner of AKB & Associates Company Secretaries LLP. The LLP is providing a wide gamut of Corporate Governance, Corporate Compliance and Secretarial Services to a wide network of clients across India, United States, Asia in matters relating to the Indian Company and Corporate Laws and allied Laws. He is an active speaker on Company Law at Student Forums and Educational Institutions. He has been part of the Committee involved in syllabus drafting of a leading Women's College in Chennai. The LLP plays a pro-active role in providing support to new ventures and existing companies looking to expand and grow.

Pushpy B Muricken is a practicing cost accountant and partner of PB Muricken & Associates. A practicing Lawyer till 2007, her career spans across the fields of Finance and Law with an overall experience of 25 years. She is a fellow member of Institute of Cost Accountants of India and a law graduate from Mahatma Gandhi University. Her core area of specialisation is in the fields of Internal Audits, Pricing, Business consultancy – Strategy & Tax and Cost Audits. She currently serves as an Independent Director to the boards of Muthoot Microfin Ltd and Joyalukkas India Ltd. Pushpy is also a non-executive director to Aiscape Global System Private Limited. She is also interested in academics and is an ongoing faculty with ICMAL. She is also part of the Board of studies, Commerce department of Nirmala college, Muvattupuzha as industry representative. Pushpy is passionate about empowering women entrepreneurs and is the co-founder of Women Entrepreneur Network Foundation, which has branches across Kerala. She is also a start-up mentor and is part of several programmes in the area of entrepreneurship.



Pushpy B Muricken
Independent Director

A WORD FROM THE CHAIR...



Dear Stakeholders,

It is my privilege to present to you the Annual Report for 2024-25 and to extend my sincere appreciation for your continued trust and support. At Service Care Limited, our commitment to excellence, innovation, and stakeholder value remains unwavering.

The past year has been a period of both challenges and achievements. Despite an

evolving business landscape, our resilience and strategic approach have enabled us to sustain growth, strengthen our market position, and enhance operational efficiency. Our dedicated team, strong governance framework, and customer-centric approach have been instrumental in driving our success.

Throughout the year, we have made significant progress in expanding our services, investing in technology, and improving our operational capabilities. We remain committed to delivering high-quality solutions while prioritizing sustainability and corporate social responsibility. These efforts reflect our dedication to creating long-term value for our stakeholders and the communities we serve.

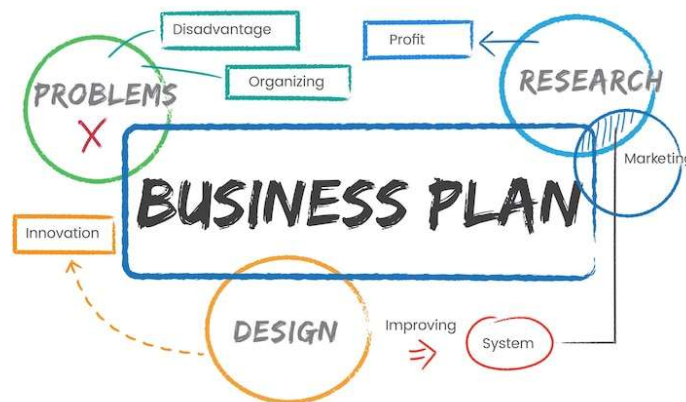
As we look to the future, we are optimistic about the opportunities that lie ahead. With a clear vision and a strong foundation, we are confident in our ability to navigate market dynamics and drive sustainable growth. Our focus will continue to be on innovation, operational excellence, and enhancing stakeholder value.

On behalf of the Board of Directors, I extend my heartfelt gratitude to our shareholders, employees, customers, and partners. Your unwavering support and confidence in Service Care Limited inspire us to strive for even greater achievements. Together, we will continue to build a stronger, more prosperous future.

SHANY JALAL

MANAGING DIRECTOR

OUR BUSINESS CONTEXT



BUSINESS OVERVIEW

Service Care offers end-to-end Integrated Business Services, designed to support organizations through a perfect blend of *Workforce Administration* and *Workspace Administration*. In *Workforce Administration Services*, we provide strategic and operational support across three core areas: HR & Compliance Solutions, Contract Staffing, and Recruitment Services. Our HR & Compliance solutions ensure companies remain aligned with regulatory requirements while building a strong people-first foundation. Through contract staffing, we help businesses address workforce flexibility and scalability needs by providing skilled professionals on demand. Meanwhile, our recruitment services deliver end-to-end talent acquisition support, helping clients attract, assess, and on-board the right talent efficiently and effectively.

In parallel, our *Workspace Administration Services* and *Managed Workspace* offerings transform traditional workplaces into high-performance, fully serviced environments. We provide Private Office Spaces and Meeting & Conference Rooms equipped to meet diverse business needs—from daily operations to high-stake discussions. Our value-added amenities include community and networking opportunities to foster collaboration, additional amenities that enhance workplace comfort, and Specialized Services tailored to niche operational requirements. Furthermore, we manage critical back-end operations such as Building Maintenance, Traditional Services (like housekeeping and pantry), Hospitality Services, and Administrative Support, ensuring seamless functioning of the workplace while our clients remain focused on growth and innovation.

WorkForce Administration Services

Our WorkForce solutions are built to empower organizations with scalable, compliant, and people-first human capital strategies. We operate across three key pillars:

✓ **HR & Compliance Solutions:**

We offer comprehensive support to ensure our clients remain fully compliant with evolving labor laws and statutory requirements, while also building efficient and employee-centric HR systems.

✓ **Contract Staffing:**

Our flexible staffing solutions provide clients with access to skilled professionals on demand—supporting seasonal, project-based, and ongoing workforce requirements across geographies and industries.

✓ **Recruitment Services:**

We deliver complete talent acquisition services—from sourcing and screening to onboarding—designed to attract and retain the right talent quickly and cost-effectively, while ensuring cultural and skill alignment.

WorkSpace Administration Services

Our WorkSpace offerings are designed to elevate traditional office infrastructure into dynamic, efficient, and fully managed environments. These services include:

- **Managed WorkSpace Solutions:**
Provision of private office spaces, meeting and conference rooms, and shared amenities—equipped for diverse business needs ranging from daily operations to strategic discussions.
- **Value-Added Services:**
Access to curated amenities that enhance workplace experience, foster networking, and support collaboration across teams and clients.
- **Specialized Facility Services:**
Tailored operational support to meet sector-specific or location-sensitive needs, enhancing the flexibility and responsiveness of the workspace.
- **Back-End Facility Management:**
End-to-end management of building infrastructure, including preventive maintenance, traditional services (such as housekeeping, pantry, and janitorial operations), front office management, and hospitality services.

Through these integrated WorkForce and WorkSpace capabilities, Service Care Limited helps clients unlock productivity, reduce operational complexity, and focus on their core growth priorities—with the confidence that their infrastructure and people strategy are in expert hands.

WorkSpace Administration & Management (IFMS)

Scope of Services:

1. **Integrated Facility Management (Soft & Hard Services):** End-to-end management of client facilities including housekeeping, technical services, and site maintenance under a single SLA-driven model.
2. **Housekeeping & Janitorial Services:** Daily cleaning and sanitation using mechanized and manual methods for industrial, commercial, and office spaces.
3. **Electro-Mechanical Maintenance (MEP):** Routine and preventive maintenance of electrical systems, HVAC, lifts, and DG sets with skilled technicians and OEM-compliant practices.
4. **Security & Surveillance Services:** Deployment of trained security personnel along with electronic surveillance systems (CCTV, access control, fire alarms) ensuring physical safety and asset protection.



5. **Pest Control & Waste Management:** Eco-friendly pest control and compliant solid waste handling and disposal mechanisms, especially in sensitive environments like healthcare and food services.
6. **Office Administration & Front Office Support:** Reception, courier, call handling, visitor management, and conference room coordination using trained and groomed staff.
7. **Pantry, Cafeteria, and Hospitality Services:** Food and beverage service support, kitchen assistance, pantry operations, and event/catering management with hygiene and quality standards.
8. **Energy Management & Sustainability Initiatives:** Implementation of green practices, energy audits, and consumption monitoring to help clients reduce their carbon footprint.

WorkForce Administration & Management (HRMS & Staffing)

Scope of Services:

1. **Talent Acquisition (Bulk, Niche & Lateral Hiring):** Custom recruitment strategies using sourcing channels, assessment tools, and domain-specific hiring experts to meet varied hiring volumes.
2. **Contract Staffing & Flexi Workforce Solutions:** Provision of skilled and semi-skilled manpower on fixed tenure or on-demand basis with seamless onboarding and compliance management.
3. **Payroll Processing & Statutory Compliance:** Automated payroll services integrated with taxation, PF, ESI, gratuity, and labor law compliance handled through a centralized HRMS.
4. **Employee Lifecycle Management:** Managing every stage of the employee journey from joining formalities, records management, transfers, to full-and-final settlements.
5. **HR Service Desk Support:** Multilingual support team handling employee queries related to leave, benefits, reimbursements, grievances, and documentation.
6. **Onboarding, Induction & Training:** Digitally enabled onboarding, compliance briefings, client-specific induction, and domain-focused skill enhancement programs.
7. **Performance Monitoring & Exit Management:** Attendance tracking, KPI-based reporting, appraisal facilitation, and structured off boarding process ensuring smooth exits

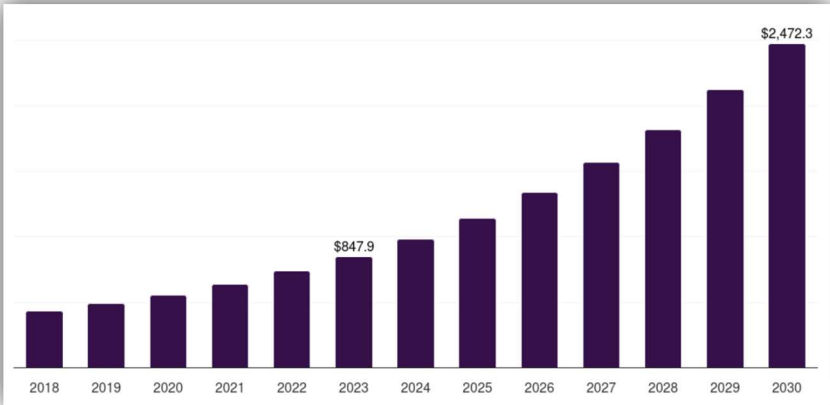


Industry Landscape & Market Trends (India)

Workforce Administration & Staffing (HR & Contract Staffing)

The **HR management services market** in India was valued at approximately **USD 991.7 million in 2024**, and is projected to grow to **USD 2,664.3 million by 2030**, at a CAGR of **18.3%**.

This reflects increasing demand for recruitment services, payroll processing, and HR compliance support.



(Source - [grandviewresearch.com](https://www.grandviewresearch.com).)

- Contract staffing and flexible workforce models are gaining momentum across industries such as **IT/BFSI, logistics, healthcare**, and others. Regulatory reforms and rising attrition are fueling the need for professional staffing and HRMS providers.
- Industry bodies like the **Indian Staffing Federation** advocate for lowering GST on staffing services (currently at 18%) to **boost formal hiring**, which could significantly expand the outsourced staffing sector

Facility Management & WorkSpace Services (FMS/IFM)

Estimates for the Indian facility management market vary:

- **USD 2.84 billion in 2024**, projected to reach **USD 7.70 billion by 2034** with a CAGR of **10.49%**



- More expansive estimates put 2024 market size at **USD 27.72 billion**, expected to reach **USD 60.97 billion** by 2030, growing at **13.87% CAGR**









- As of 2025, the FM market in India is estimated at **₹1.2 trillion**, growing at around **15.2% CAGR** since 2023, driven by commercial real estate and urban infrastructure expansion
- The market is shifting decisively toward **integrated facility management (IFM)** models—characterized by vendor consolidation, digital reporting, SLA-based contracts, and technology integration (IoT, AI, and energy analytics) expertmarketresearch.com.
- **Soft services** (cleaning, security, waste management) dominate the sector and remain the primary growth driver, especially within commercial and residential segments
- Outsourcing is rapidly replacing in-house operations, especially in sectors demanding ESG compliance, hygiene, and health standards post-pandemic.

Our Value Creation Model

At Service Care Limited, our Value Creation Model illustrates how we transform key inputs into meaningful outcomes through strategic activities and efficient operations. Our integrated approach ensures that we deliver sustainable value to all stakeholders—clients, employees, investors, communities, and regulators.







Inputs

-  **Human Capital** - Skilled and trained workforce deployed across sectors.
-  **Financial Capital** - Stable financial base supporting growth, innovation, and compliance.
-  **Technological Capital** - Proprietary HRMS and FM tools enabling automation and efficiency.
-  **Client Relationships** - Strong partnerships with over 100 marquee clients.
-  **Vendor Ecosystem** - Trusted supplier and subcontractor network enabling service scalability.
-  **Governance Framework** - Board-led compliance, audit, and risk management oversight.









Activities



-  Recruitment, onboarding, and management of workforce across geographies.
-  Integrated facility management and workplace optimization services.
-  Payroll processing, compliance monitoring, and HR advisory.
-  Digitalization of service operations through centralized platforms.
-  Client engagement, performance monitoring, and SLA management.
-  Employee training, skilling, and welfare initiatives.






Outputs

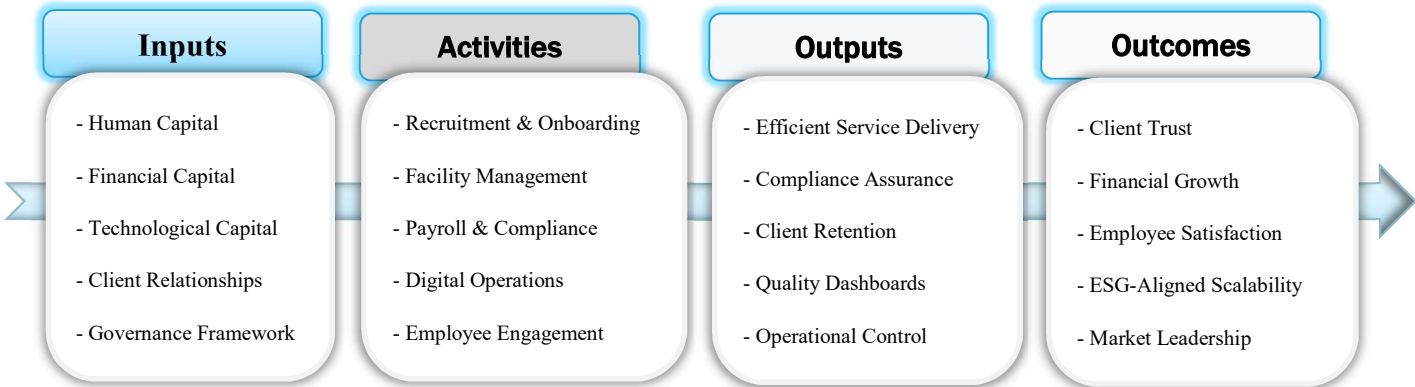
-  Efficient delivery of staffing and facility services at scale.
-  Statutory and regulatory compliance across all contracts.
-  High client retention and satisfaction levels.
-  Data-driven dashboards and service quality reporting.
-  Uplifted workforce productivity and service consistency.
-  Strengthened operational control and risk mitigation.



Outcomes



-  Enhanced client trust and long-term partnerships.
-  Improved financial performance and business resilience.
-  Positive employee engagement and talent retention.
-  Scalable, compliant service model aligned with ESG principles.
-  Reinforced market positioning as a leading integrated services provider.



Strategic Trends & Growth Drivers

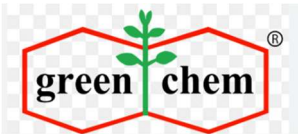
- ✓ **Digitalization & Technology Adoption:** Organizations are increasingly demanding predictive maintenance, occupancy analytics, and smart building systems powered by IoT/AI to optimize costs and elevate service standards
- ✓ **Regulatory & ESG Alignment:** Contracts now often include energy efficiency targets, green certifications, and hygiene benchmarks, aligning FM providers with corporate ESG agendas
- ✓ **Smart Cities & Infrastructure Projects:** Government initiatives like the Smart Cities Mission, Gati Shakti, and infrastructure corridors are driving demand for professional FM services in public and industrial assets
- ✓ **Talent Ecosystem Expansion:** India's growing gig economy—projected to reach **23.5 million freelancers by 2029**—augments demand for agile staffing and contract HR services across verticals

Outlook & Positioning

- ✓ **WorkSpace (FMS/IFM):** With an industry valued between USD 2.6 billion and USD 27 billion in 2024, growing at 10–14% CAGR, organized vendors offering IFM with technology, quality, and ESG credentials are poised to capture increasing share.
- ✓ **WorkForce (HRMS & Staffing):** At almost USD 1 billion in 2024, and with robust growth forecast, demand is driven by enterprises seeking scalable, compliant, and tech-enabled HR support.
- ✓ **Service Care Limited's Positioning:** Operating at the intersection of both these growth sectors, the company—through its integrated outsourcing model, Pan-India deployment, and ISO-aligned delivery—is well poised to capitalize on evolving client expectations around compliance, sustainability, and digital-first service delivery.

PARTNERSHIPS, ALLIANCES & CLIENTELE












AWARDS & RECOGNITIONS



Directors of Service Care Limited at the Listing Ceremony of the company on NSE SME (Emerge) Platform – July 2023

	-KSMBOA- Karnataka Small & Medium Business Owners Association Awarded as the “Star Entrepreneur of the year 2015”
	-The CEO Magazine- Awarded Service Care “Company of the year” under Integrated Services – FMS & Manpower Category for the year 2019
	-Silicon India’s- Award for one of the 10 most promising Payroll Outsourcing Service Providers for the year 2020
	-Ministry of Finance- Appreciation from Govt. of India for Prompt Filing of GST Returns & GST Payment for Karnataka & Tamil Nadu for 2022 & 2023
	Women Entrepreneur Award – 2023 Awarded as one of the top woman Entrepreneur of the year under the category of Integrated Business Services
	Listed on NSE SME (Emerge Platform) What started as a sole proprietorship, turned into a Private ltd and then Public ltd company, followed by its listing on the NSE SME platform in July 2023
	-Ministry of Finance- Appreciation from Govt. of India for Prompt Filing of GST Returns & GST Payment for Karnataka & Tamil Nadu for 2024-25

ISO CERTIFICATIONS



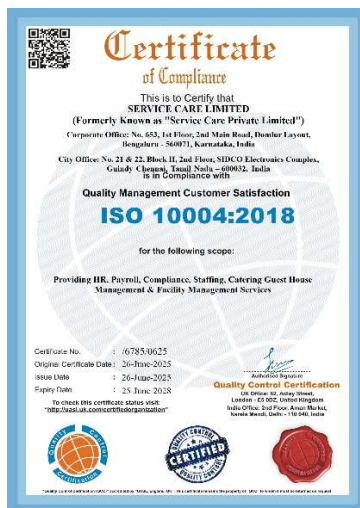
SA 8000:2014
Social Accountability
System



ISO 9001:2015
Quality Management
System (QMS)



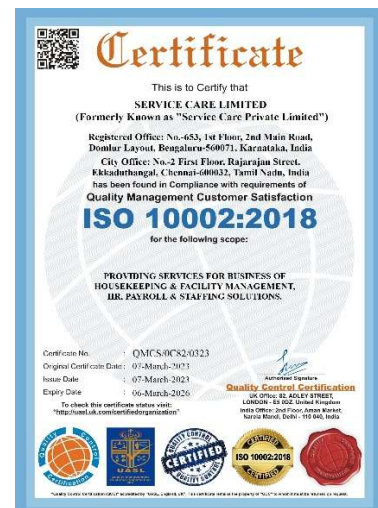
ISO 10002:2014
Quality Management
Customer Satisfaction



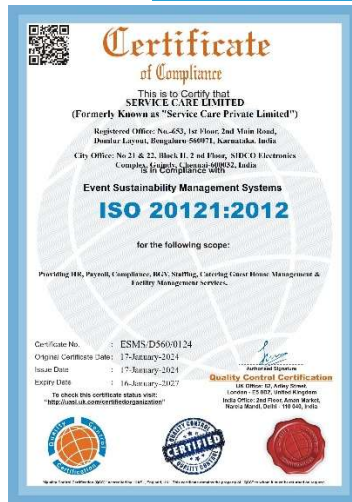
ISO 10004:2018
Quality Management
Customer Satisfaction



ISO 14001:2015
Environmental
Management System



ISO 10002:2018
Quality Management
Customer Satisfaction



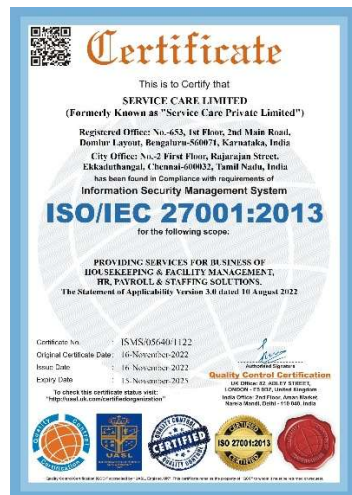
**ISO 20121:2012
Event Sustainability
Management System**



**ISO 22000:2018
Food Safety
Management Systems**



**ISO 22301:2019
Security & Resilience-
Business Continuity
Management Systems**



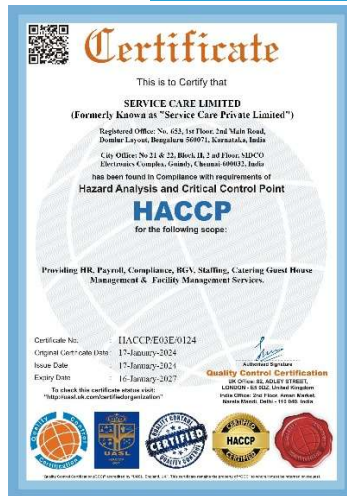
**ISO/IEC 27001:2013
Information Security
Management System**



**ISO 26000:2010
Social
Responsibility**



**ISO 29993: 2017
Learning Services
Outside Formal
Education**



HACCP Hazard Analysis Critical Control Point



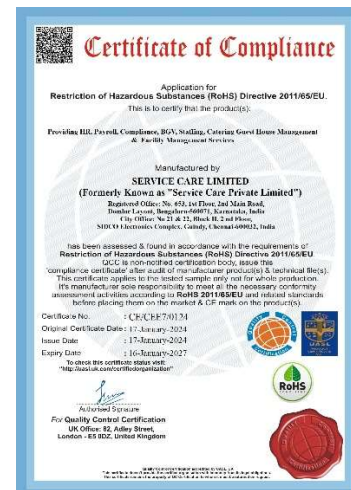
ISO 50001:2018 Energy Management Systems



ISO 45001:2018 Occupational Health & Safety Management System



ISO 41001:2018 Facility Management System



RoHS Certification Restriction of Hazardous Substances

ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG)

At **Service Care Limited**, we are committed to responsible and sustainable business practices that align with our long-term strategic goals and stakeholder expectations. Our ESG framework is embedded into our operations, reflecting our dedication to environmental stewardship, social responsibility, and strong corporate governance.

Environmental Responsibility

We recognize the critical importance of minimizing our environmental impact and are actively working towards sustainable operations across our facilities and services. Key initiatives include:

- Adoption of energy-efficient practices in managed office spaces and facility operations
- Waste segregation and responsible disposal mechanisms at client and internal sites
- Promotion of digital processes to reduce paper usage and carbon footprint
- Water conservation and green landscaping initiatives at key client locations

We continue to explore opportunities to integrate green building standards and environmentally conscious procurement in our service offerings.

Social Responsibility

As a people-centric organization, we believe our strength lies in our workforce and the communities we serve. Our social impact efforts focus on:

- **Diversity & Inclusion:** Promoting a respectful, inclusive work environment across all levels of the organization
- **Employee Welfare:** Comprehensive health and safety practices, upskilling programs, and performance-driven development initiatives
- **Client-centric Services:** Ensuring quality, safety, and continuity in service delivery through trained personnel and robust SOPs
- **Community Engagement:** Supporting local employment, education initiatives, and CSR activities in partnership with NGOs and local bodies

Governance

We maintain the highest standards of ethical conduct, transparency, and accountability in our corporate governance practices. Key highlights include:

- A well-structured and independent Board of Directors, providing strategic oversight and risk management
- Regular reviews of our policies on ethics, anti-bribery, whistle-blower protection, and code of conduct
- Compliance with all applicable statutory and regulatory requirements, including labor, environmental, and financial disclosures
- Data privacy, confidentiality, and cybersecurity protocols embedded in all business processes

Looking Ahead

We continue to strengthen our ESG roadmap by setting measurable goals, enhancing stakeholder engagement, and aligning with recognized frameworks such as the Global Reporting Initiative (GRI) and Sustainability Accounting Standards Board (SASB). Our commitment to sustainable value creation is integral to our mission of being a responsible, future-ready enterprise.

ESG HIGHLIGHTS

At **Service Care Limited**, our ESG vision is rooted in building a resilient, inclusive, and sustainable business that creates long-term value for all stakeholders. Our ESG strategy is integrated with our business operations and risk management framework, supporting ethical governance, environmental responsibility, and positive social impact.

A. ESG PERFORMANCE SUMMARY – FY 2024–25

ESG Pillar	Key Indicators	FY 2024-25 Performance
Environmental	Green certified client sites	18 sites certified
	Reduction in paper usage	26% reduction vs FY 2023-24
	E-waste responsibly disposed	0.15 tons
	Energy-efficient lighting in managed offices	87% coverage across sites
	Water saving installations (aerators/sensors)	Installed at 70% of facilities
Social	Workforce diversity (Women Participation)	28% of total workforce
	Employee engagement & Training hours	45,000+ hours
	Health & Safety training participation	93% of field staff trained
	Client retention rate	91%
Governance	Independent Directors on Board	50% of total board
	Board Meetings at regular intervals	10 meetings (100% attendance)
	Whistleblower cases reported & resolved	0
	Regulatory/Statutory non-compliance cases	0
	Cybersecurity Audits conducted	100% coverage of critical systems

B. SUSTAINABILITY GOALS 2025-27

Goal Area	Target	Timeline
Carbon Footprint Reduction	Achieve 30% reduction in energy related emissions.	By FY 2027
Renewable energy use	Source 25% of facility electricity needs from renewable sources.	By FY 2026
Paperless Operations	Implement digital HR & Payroll systems.	By FY 2026
Gender Diversity	Increase women participation to 35% across all levels.	By FY 2027
ESG Reporting	Align ESG disclosures with GRI and SASB frameworks.	From FY 2026-27
Community Development	Expand social welfare footprint to 5 additional districts in underserved regions.	By FY 2026-27

CAPTURING OUR COMMITMENT



A Tradition of Togetherness: Family day @ SCL

Strengthening the fabric of our workplace culture.

At Service Care Limited, Family Day is a long-standing tradition that reflects the values we hold close – inclusivity, connection, and a people-first culture. Over the years, these celebrations have provided an opportunity for employees and their families to come together, share joy, and strengthen bonds beyond the professional sphere.

These annual gatherings are a testament to the organisation's belief that a strong community within leads to better outcomes beyond. From cultural performances and games to shared meals and meaningful interactions, Family Day has evolved into a celebration of unity, belonging, and collective pride.

The moments captured over the years highlight the vibrant and collaborative spirit that defines Service Care Limited – one that values not just its people, but also the families who support them.



STATUTORY REPORTS

BOARD REPORT

To,
The Members of
SERVICE CARE LIMITED
(Formerly known as Service Care Private Limited)

The Directors are pleased to present the Fourteenth Annual Report together with the Audited Financial Statements for the year ended 31st March 2025.

1. FINANCIAL RESULTS:

(‘in lakhs)

Particulars	FY 2024-25	FY 2023-24
Revenue from operations	18,901.02	19,281.09
Other Income	(41.69)	74.63
Total Income	18,859.33	19,355.72
Expenditure	18,658.32	18,917.38
Profit before exceptional items and taxes	201.01	438.34
Exceptional Items	-	-
Profit before extraordinary items and taxes	201.01	438.34
Extraordinary items	-	-
Profit before tax	201.01	438.34
Income Taxes		
Current	9.17	-
Deferred	(9.63)	2.55
Profit for the year	201.47	435.79

2. FINANCIAL PERFORMANCE:

Your Company’s directors are pleased to inform you that, company has earned a profit of **INR 201.47 lakhs** as compared to previous year’s profit **INR 435.79 lakhs**. Company’s turnover for the year has been **INR 18,901.02 Lakhs** as compared to previous year’s turnover of **INR 19,281.09 Lakhs**.

Other Income consist of Unrealized Gain/(Loss) of INR (216.81) Lakhs for the year ended 31st March 2025 and INR 6.94 Lakhs for the half year ended on 30th September 2024. It is the impact of restatement of short term market investments to Market Value/NAV as on the date of Balance Sheet in compliance with IND AS 109. These Gains/(Losses) are notional and does not signify the actual cash flow of the company as on the date of Balance Sheet. These Gain/(Loss) may give incremental or decremental impact to statement income/(loss) at the time of disposal of these investments.

Key Financial performance, Operational Information and Ratio Analysis:

Key Ratio/Indicators	FY 2023-24	FY 2024-25	Explanation for change of 25% or more
Trade Receivables Turnover Ratio	8.32%	8.00%	NA
Current Ratio	1.50%	1.53%	NA
Debt Equity Ratio	-	0.01%	NA
Return on Equity Ratio	0.19%	0.05%	These ratio has decreased due to reduction in Profit After Tax.

3. 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 Service safety, service 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.

4. OPERATIONAL PERFORMANCE:

During the financial year 2024-25, the Company made substantial progress across multiple fronts, operationally, geographically, and strategically. We expanded our physical presence by setting up new branch offices in Pune & Karnal, Satellite Offices in Ahmedabad, Gurgaon & Mumbai, strengthening our ability to serve clients across regions with greater responsiveness and efficiency.

The year also saw us acquire new logos, including several reputed names across sectors, such as Birla Carbon & Nuvoco Vista Corp in Workforce vertical and Shapoorji Pallonji, Sahas Waste Management, String Bio etc. in the workspace vertical, marking our continued growth in client base and industry trust.

Notably, we have successfully entered the Banking, Financial Services and Insurance (BFSI) sector, a high-potential vertical where we are now delivering integrated facility management and support services tailored to the unique requirements of financial institutions.

We continued to prioritize client satisfaction through structured feedback initiatives and regular follow-ups, helping us proactively address service gaps and maintain high service standards. This ongoing engagement has translated into improved service quality and stronger client relationships.

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. DIVIDEND:

Considering future growth projects of the company, the board has decided not to declare any dividend to the shareholders for the financial year 2024-25.

7. SHARE CAPITAL:

The Authorized Share Capital was increased from INR 13,00,00,000 (INR Thirteen Crores) to INR 16,00,00,000 (INR Sixteen Crores) during the year under review.

The issued share capital of the company as on 31st March, 2025 was INR 13,32,85,000 (Rupees Thirteen Crore Thirty-Two lakhs and eighty-five thousand only). During the year under review, the company has allotted 18,30,000 Equity shares at a face value of Rs. 10 each on Preferential issue basis.

8. MATERIAL CHANGES:

There were no significant/ material changes that took place during the Financial Year 2024-25 in the company.

9. TRANSFER TO GENERAL RESERVE:

As permitted under the provisions of the Companies Act, 2013 (the Act), the Board does not propose to transfer any amount to general reserve.

10. 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.

11. 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.

12. COMPLIANCE WITH SECRETARIAL STANDARDS:

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

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

As on 31st March 2025, the Company does not have any Holding, Subsidiary, Associate or Joint Ventures.

14. 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.

15. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS.

The details of Loans, Investments & 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.

16. BOARD MEETINGS:

The Board has met 10 times during the financial year 2024-25.

Sr. No	Dates	No. of Directors as on date of meeting	No. of Directors Present
1	27.05.2024	6	6
2	22.06.2024	6	6
3	17.07.2024	6	3
4	03.08.2024	6	6
5	28.08.2024	6	6
6	10.10.2024	6	6
7	11.11.2024	6	6
8	23.12.2024	6	6
9	07.01.2025	6	6
10	21.01.2025	6	6

17. 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 2025.

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.

18. 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 have been appointed as 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.

19. SECRETARIAL AUDIT:

Pursuant to provisions of Section 204 of Companies Act, 2013 read with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, Secretarial Audit is applicable for the financial year 2024-25. In accordance with the same, the company has appointed Mr. Syed Shahabuddin as the secretarial auditor of the company.

20. RESERVATION AND QUALIFICATION ON AUDITOR'S REPORT:

The Auditors' Report on the financial statements of the Company for the financial year ended 31st March 2025 does not contain any qualifications, reservations, adverse remarks or disclaimers. The Auditor's Report is enclosed with the financial statements forming part of the Annual Report.

21. 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.

22. 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.

23. APPLICATION MADE UNDER INSOLVENCY AND BANKRUPTCY CODE 2016:

The Company has not initiated any proceedings under Insolvency Bankruptcy Code 2016 during the financial year 2024-2025.

24. VALUATION:

The Company during the financial year 2024-2025 has not undertaken any valuation under Section 247 of Companies Act, 2013.

25. 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.

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

- 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.
- 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 2024-25	Total Foreign Exchange outflow 2024-25	Total Foreign Exchange Earnings in 2023-24	Total Foreign Exchange outflow 2023-24
NIL	NIL	NIL	NIL

27. 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:

- ✓ In the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ✓ 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;
- ✓ 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;
- ✓ The Directors had prepared the annual accounts on a 'going concern basis';
- ✓ 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;
- ✓ 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.

28. 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 2024-25, 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.

29. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSON:

- Ms. Sweta Sahal, who was appointed as company Secretary, resigned with effect from 19th July 2024.
- Ms. Sweety Jhunjhunwala was appointed as Company Secretary with effect from 10th October 2024. She resigned with effect from 07th January 2025.

- Ms. Veena Girish Kulkarni, was appointed as the Company Secretary & Compliance Officer of the company with effect from 07th January, 2025.

As on 31st March 2025, the Composition of the Board is as follows:

Sr No.	Name of the Director/KMP	Designation	Date of Appointment
1.	Shany Jalal	Managing Director	13/05/2011
2.	Anil Kumar Muraleedharan	Executive Director	13/05/2011
3.	Amit Kumar Rakhecha	Director & Chief Financial Officer	19/04/2023 27/03/2023
4.	Pushpy B Muricken	Independent Director	19/04/2023
5.	Bharath Kumar Jain	Independent Director	26/04/2023
6.	Ashok Ajay Kumar Bantia	Independent Director	19/04/2023
7.	Veena Girish Kulkarni	Company Secretary	07/01/2025

30. COMPOSITION OF COMMITTEES:

Sr. No.	Committee	Chairperson	Member 1	Member 2
1.	Audit Committee	Bharath Kumar Jain	Ashok Ajay Kumar Bantia	Anil Kumar Muraleedharan
2.	Nomination & 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 & Stakeholder Relationship Committee shall be Ms. Veena Girish Kulkarni, Company Secretary & Compliance Officer of the company.

31. DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received necessary declaration from each independent director that he / she meets the criteria of independence laid down in Section 149(6), Code for independent directors of the Act and Regulation 16(1)(b) of the Listing Regulations.

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 behavior, 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 FY 2024-25.

34. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & 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.:

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

35. COMPLIANCE WITH LABOUR LAWS

The Company hereby confirms that it is in compliance with all applicable labor laws and employment-related legislations. The Company has in place adequate systems to ensure legal compliance and has not received any adverse orders or penalties from any statutory authority during the financial year. The Company continues to ensure fair treatment, health and safety, and welfare of its employees across all operational locations. During the year, there were no instances of non-compliance or penalties levied by any labor authority.

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.

For and behalf of the Board of Directors

Shany Jalal
Managing Director & Chairperson
DIN:03488342

Anil Kumar Muraleedharan
Director
DIN: 03488320

Date: 11 July 2025
Place: Bangalore

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 & 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 & 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 (Sole Proprietorship 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.

Name of the related party and nature of relationship	Nucleus Computers (Sole Proprietorship under same management)
Nature of contracts/ arrangements/ transactions	Sales
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.

For and behalf of the Board of Directors

Shany Jalal
Managing Director & Chairperson
DIN:03488342

Anil Kumar Muraleedharan
Director
DIN: 03488320

Date: 11 July 2025
Place: Bangalore

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, 2025**

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, 2025 (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. In terms of Regulation 32(1), 32(2) and 32(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations'), a listed entity is required to submit to the stock exchange, a statement of deviation or variation, pursuant to review by the audit committee, on a quarterly basis for public issue, rights issue, preferential issue etc. indicating,

- Deviations, if any, in the use of proceeds of public issue, rights issue, preferential issue etc. and
- The category wise variation between projected utilization of funds and the actual utilization of funds.

Such statement of deviation or variation is to be submitted till the issue proceeds have been fully utilized or the purpose for which these proceeds were raised has been achieved.

The Company had made an allotment of shares by way of private placement on 10.10.2024 and the company had failed to submit the statement of deviation or variation to the Stock exchange.

2. Pursuant to rule 5(8) and 7(2B) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 a company is required to report Statement of unclaimed and unpaid amounts in form IEPF-2 lying with the company for 7 years within 60 days from the date of Annual General Meeting.

The Company has failed to file Statement of unclaimed and unpaid amounts in form IEPF-2.

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: 23.05.2025

Syed Shahabuddin
Company Secretary
Membership No: 4121
Certificate of Practice No: 11932
Peer Review No. 3387/2023
UDIN: A004121G000425883

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; &
 - 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, 2025.

Remuneration paid to:

Director	Remuneration	Ratio to Median (No. of times to Median Salary)
Shany Jalal (Managing Director)	28.62	23.63
Anil Kumar M (Executive Director)	20.28	16.74
Amit Kumar Rakhecha (Director & CFO)	Nil	Nil

2. Percentage of Increase in remuneration of each director, CFO, CEO, CS or Manager	Anil Kumar M - 6.35%
3. Percentage increase in the median remuneration of employees in the financial year	2.65%
4. Number of permanent employees on the rolls of company	5,368
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.

The Company affirms that the remuneration is as per the remuneration policy of the Company.

For and behalf of the Board of Directors

Shany Jalal
Managing Director & Chairperson
DIN:03488342

Anil Kumar Muraleedharan
Director
DIN: 03488320



DIVIDEND DISTRIBUTION POLICY

Need and Objective of the Policy

The Policy reflects the intent of the Company to reward its shareholders by sharing a portion of its profits after retaining sufficient funds for the growth of the Company. The Policy sets out the circumstances and different factors for consideration by the Board at the time of taking such decisions. The Policy shall not apply to determination and declaration of Dividend on preference shares as the same will be as per the terms of issue approved by the shareholders. The objective of the Policy is to lay down a consistent approach to dividend declaration.

I. GENERAL POLICY ON DIVIDEND

The Board shall determine the Dividend pay-out in a particular year after taking into consideration the operating and financial performance of the Company, the advice of executive management and other relevant factors.

The Policy shall not apply to:

- Distribution of dividend in kind, i.e by issue of fully or partly paid bonus shares or other securities, subject to applicable law;
- Distribution of cash as an alternative for payment of dividend by way of buyback of equity shares

II. CONSIDERATIONS RELEVANT FOR DECISION ON DIVIDEND

The Board shall consider the following, while taking decisions of a Dividend pay-out during a particular year;

Statutory requirements

The Company shall observe the relevant statutory requirements including transfer of a certain portion of the profits to any specific reserve(s), as may be applicable to the Company at the time of taking a decision with regard to declaration / recommendation of Dividend or retention of profits.

Inadequacy of profits

If during any financial year the profits of the Company are inadequate, the Board may decide not to declare Dividends for that financial year.

Contractual obligations

The decision regarding dividend pay-out shall take into consideration the restrictions and covenants contained in the agreements as may be entered into by the Company with financial institutions / other lenders of the Company from time to time.

Prudential requirements

The following strategic matters shall also be considered-

- to ascertain the needs for capital conservation and appreciation;
- to build sufficient reserves of retained earnings;
- to augment long term financial strength; and

- to build a pool of internally generated funds to provide long-term resources as well as resource raising potential for the Company.

Proposals for major capital expenditures, etc.

The Board should also take into consideration the need for replacement of capital assets, expansion and modernization or augmentation of capital stock, including any major capital expenditure proposals and the provision of depreciation on such new assets.

Expectations of Stakeholders

The Board, while considering the decision of Dividend pay-out or retention of a certain amount or the entire profits of the Company for the year, shall, as far as possible, consider the expectations of the major stakeholders as also the small shareholders of the Company who generally expect a regular Dividend payout.

III. OTHER PARAMETERS

In addition to above parameters, the decision of Dividend payout or retention of profits shall also be based on the following-

Operating cash flow of the Company

If the Company cannot generate adequate operating cash flow, it may need to rely on outside funding to meet its financial obligations and sometimes to run the day-to-day operations. The Board should consider the same before taking its decision whether to declare Dividend or retain its profits.

Taxation and other regulatory concerns

- Dividend distribution tax as may be applicable at the time of declaration of Dividend.
- Any restrictions on payment of Dividends by virtue of any regulation as may be applicable to the Company at the time of declaration of Dividend.

Macroeconomic conditions

Considering the state of the Country's economy, the policy decisions that may be formulated by the Government and other similar conditions prevailing in the international market which may have a bearing on or affect the business of the Company, the management may consider retaining a larger part of the profits to have sufficient reserves to meet unforeseen circumstances.

IV. PARAMETERS FOR VARIOUS CLASSES OF SHARES

- The company has only one class of shares i.e. Equity shares and, hence, the parameters disclosed here under apply to the same.
- The Board while considering payment of dividend for a financial year may, inter alia, consider the following factors:
 - Profit for the financial year as well as general reserves of the Company.
 - Projections of future profits and cash flows;
 - Borrowing levels and the capacity to borrow including repayment commitments;

- Present and future Capital expenditure plans of the Company including organic/inorganic growth avenues;
 - Applicable taxes including tax on dividend;
 - Compliance with the provisions of the Companies Act or any other statutory guidelines including guidelines issued by Government of India;
 - Past dividend trend for the Company and the industry;
 - State of economy and capital markets; and
 - Any other factor as may be deemed fit by the Board.
- The profits for a year may be adjusted at the discretion of the Board, for the purpose, to exclude exceptional or one off items or non-cash items resulting from change in law, accounting policies, accounting standards or otherwise.

V. MANNER OF DIVIDEND PAYOUT

The declaration and payment of Dividends will be as per the laws and regulations applicable to the company.

VI. DISCLOSURE ON DEVIATION

Declaration of Dividend on the basis of parameters other than those stated in this Policy or resulting in amendment of any element stated in this Policy will be regarded as deviation. Any such deviation, when deemed to be necessary in the interest of the Company, in extraordinary circumstances, shall be disclosed in the Company's Board's Report along with the rationale thereof.

VII. AMENDMENT

The Board of Directors may review the policy to give effect to any statutory amendments or otherwise. The amended Policy shall be placed on the website of the company immediately after its approval from the Board.

For and behalf of the Board of Directors

Shany Jalal
Managing Director & Chairperson
DIN:03488342

Anil Kumar Muraleedharan
Director
DIN: 03488320

RISK MANAGEMENT POLICY

OVERVIEW

Service Care Limited ('the Company') is engaged in the Facility Management and Payroll Management. The business activities of the Company carry various internal and external risks.

Risks are events, situations or circumstances which may lead to adverse consequences on the Company's business. Effective risk management process is a key to sustained operations thereby protecting shareholder value, improving governance process, achieving strategic objectives and being well prepared for adverse situations or unforeseen circumstances, if they occur in the lifecycle of the business activities.

Risks can be internal and external and are inherent in all administrative and business activities. Every member of any organization continuously manages various types of risks. Formal and systematic approaches to managing risks are now regarded as good management practice and are also called as Risk Management.

'Risk Management' is the identification, assessment, and prioritization of risks followed by coordinated and economical application of resources to minimize, monitor, and control the probability and/or impact of uncertain events or to maximize the realization of opportunities. Risk management also provides a system for the setting of priorities when there are competing demands on limited resources.

Effective risk management requires:

- A strategic focus,
- Forward thinking and active approaches to management
- Balance between the cost of managing risk and the anticipated benefits, and
- Contingency planning in the event that critical threats are realized.

LEGAL FRAMEWORK

Risk Management is a key aspect of the "Corporate Governance Principles" which aims to improvise the governance practices across the Company's activities. Risk management policy and processes will enable the Company to proactively manage uncertainty and changes in the internal and external environment to limit negative impacts and capitalize on opportunities.

Risk Management Policy is framed as per the following regulatory requirements:

Companies Act, 2013

The provisions of Section 134(3)(n) of the Companies Act, 2013 necessitate that the Board's Report should contain a statement indicating development and implementation of a risk

management policy for the Company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company.

Further, the provisions of Section 177(4)(vii) of the Companies Act, 2013 require that every Audit Committee shall act in accordance with the terms of reference specified in writing by the Board which shall *inter alia* include evaluation of risk management systems.

SCHEDULE IV [Section 149(8)] to the Companies Act, 2013 also casts obligation on Independent Directors to help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct and also to satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;

Clause 49 of the Listing Agreement also lays that the board should fulfil certain key functions, including:

Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans; setting performance objectives; monitoring implementation and corporate performance; and overseeing major capital expenditures, acquisitions and divestments.

Ensuring the integrity of the company's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards

OBJECTIVE

In terms of the requirements of Section 134 of the Companies Act, 2013, the Company must lay down procedures to inform Board members about the Risk Assessment and Minimization Procedures.

This document lays down the framework of Risk Management at "Service Care Limited" and defines the policy for the same. This document shall be under the authority of the Board of Directors of the Company. It seeks to identify risks inherent in any business operations of the Company and provides guidelines to define, measure, report, control and mitigate the identified risks.

The process includes the prioritization of risks, selection of appropriate mitigation strategies and periodic reviews of the progress on the management of risks. The process also covers the proposed authority and responsibility structure and is meant to cover all the activities of the company.

SCOPE OF RISK MANAGEMENT POLICY

- To identify the risks, the Company is exposed to due to the nature of business activity.
- To review the risk bearing capacity of the Company in light of its reserves, insurance coverage or other such financial structures.
- To decide the process of management of these risks through a variety of risk management tools.
- To establish process to monitor and control the risks as per the process.
- To create an efficient process for reporting the key parameters measuring the risks and the performance of the Risk Management Tools.
- To inform the Board members about the risk assessment and its minimization procedures.
- Reviewing and approving risk disclosure statements in any public documents and disclosures.
- Put in place appropriate structures to proactively monitor and manage the inherent risks in businesses with unique / relatively high risk profiles.
- Monitoring and reviewing of the risk management plan and such other functions as it may be delegated to it by the board.
- To ensure that all the current and future material risk exposures of the company are identified, assessed, quantified, appropriately mitigated, minimized and managed i.e to ensure adequate systems for risk management.
- To establish a framework for the company's risk management process and to ensure its implementation.
- To assure business growth with financial stability.

RISK IDENTIFICATION

Risk Identification is obligatory on all vertical and functional heads who with the inputs from their team members are required to report the material risks to the Managing Director (MD) along with their considered views and recommendations for risk mitigation.

Analysis of all the risks thus identified shall be carried out by MD through participation of the vertical/functional heads and a preliminary report thus finalized shall be placed before the Audit Committee.

To identify organization's exposure to uncertainty, risk may be classified in the following:

- Strategic
- Operational
- Financial
- Hazard

Risk Description: To display the identified risks in a structured format.

Name of Risk	
Scope of Risk	Qualitative description of events with size, type, number etc.
Nature of Risk	Strategic, Operational, Financial, Hazard
Quantification of Risk	Significance and Probability
Risk Tolerance/ Appetite	Loss Potential and Financial Impact of Risk
Risk Treatment & Control Mechanism	a) Primary Means b) Level of Confidence c) Monitoring and Review
Potential Action for Improvement	Recommendations to Reduce Risk
Strategy and Policy Development	Identification of Function Responsible to develop Strategy and Policy

RISK EVALUATION

After risk analysis, comparison of estimated risks against organization risk bearing capacity is required. It is to be used to make decisions about the significance of risks and whether each specific risk to be accepted or treated.

RISK ESTIMATION

- Can be quantitative, semi quantitative or qualitative in terms of probability of occurrence and possible consequences.
- Impact level on performance/profit – Both Threats and Opportunities

RISK REPORTING

Internal Reporting

- Vertical Heads
- Managing Director
- Audit Committee
- Board of Directors

External Reporting

- To communicate to the stakeholders on regular basis as part of Corporate Governance.

DEVELOPMENT OF ACTION PLAN

- The Audit Committee of the Company shall overview the functioning of Risk Management Plan monitor the implementation thereof, review the same and suggest

changes required from time to time. The members of the Risk and Audit Committee shall discharge the role of “Think Tank”, ideate and bounce off their collective suggestions to the Board for periodic updating of the Risk Management Plan to ensure that the same is in sync with changing macro and micro factors having bearing on all material aspects of the businesses the Company is engaged in or shall undertake in future.

- Audit Committee shall critically examine the report of MD and each identified risk shall be assessed for its likely impact vis a vis the resources at the Company’s disposal.
- The Audit Committee shall approve the Risk Management (including Risk Treatment) strategy, control structure and policy guidelines and delegate authority and accountability for risk management to the Company’s executive team.

The guidelines shall include prescription on:

Risk Treatment

Treatment of Risk through the process of selecting and implementing measures to mitigate risks. To prioritize risk control actions in terms of their potential to benefit the organization. Risk treatment includes risk control/ mitigation and extends to risk avoidance, risk transfer (insurance), risk financing, risk absorption etc. for

- Effective and efficient operations
- Effective internal controls
- Compliance with laws and regulations

Risk Treatment shall be applied at all levels through carefully selected validations at each stage to ensure smooth achievement of the objective.

Enterprise Risk Planning (ERP package)

ERP system shall play a key role in timely availability of all data/reports required for the Committee to develop the Action Plan as stated above.

The Board shall have the discretion to deal with certain risks (may be called Key or Highly Sensitive Risks) in the manner it may deem fit. Mitigation of such Highly Sensitive/Key risks and effectiveness of their mitigation measures and review of the strategy may be directly discussed by the Board members with Audit Committee.

ROLE OF AUDIT COMMITTEE

The following shall serve as the Role and Responsibility of the Audit Committee authorized to evaluate the effectiveness of the Risk Management Framework:

- a. Review of the strategy for implementing risk management policy
- b. To examine the organization structure relating to Risk management
- c. Evaluate the efficacy of Risk Management Systems – Recording and Reporting

- d. To review all hedging strategies/risk treatment methodologies vis a vis compliance with the Risk Management Policy and relevant regulatory guidelines
- e. To define internal control measures to facilitate a smooth functioning of the risk management systems
- f. Ensure periodic review of operations and contingency plans and reporting to Board in order to counter possibilities of adverse factors having a bearing on the risk management systems.

Integration of Risk Management Strategy

Service Care Limited risk management strategy is to be integrated with the overall business strategies of the organization and its mission statement to ensure that its risk management capabilities aide in establishing competitive advantage and allow management to develop reasonable assurance regarding the achievement of the Company's objectives.

DISCLOSURE IN BOARD'S REPORT

Board of Directors shall include a statement indicating development and implementation of a risk management policy for the company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the company.

IMPLEMENTATION

This Policy will be communicated to all vertical/functional heads and other concerned persons of the Company. Head of Departments shall be responsible for implementation of the risk management system as may be applicable to their respective areas of functioning and report to the Board and Audit Committee.

REVIEW

This policy shall evolve by review by the Risk and Audit Committee and the Board from time to time as may be necessary.

For and behalf of the Board of Directors

Shany Jalal
Managing Director & Chairperson
DIN:03488342

Anil Kumar Muraleedharan
Director
DIN: 03488320

BOARD DIVERSITY POLICY

INTRODUCTION

The Board of Directors (“**Board**”) of Service Care Limited (“**Company**”) has adopted the Policy on Board Diversity (“**Policy**”) on the recommendation of the Nomination & Remuneration Committee. This Policy has been formulated in accordance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Regulations**”).

PURPOSE

The Company through this Policy embraces the benefits of having the diverse Board to enhance the quality of its performance. This Policy applies to the Board and does not apply to diversity in relation to employees of the Company.

The Company recognizes the importance of diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing the Board’s composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. The Company believes that a diverse board will contribute to the achievement of its strategic and commercial objectives of the Company.

The Board shall have an optimum combination of executive, non- executive and Independent Directors in accordance with requirement of the Companies Act, 2013 and Regulations.

DEFINITIONS

“**Nomination & Remuneration Committee**” means “Nomination & Remuneration Committee” or “Committee” constituted by the Board of Directors of the Company from time to time under the provisions of the Companies Act, 2013 and Regulations.

“**Board of Directors**” means the “Board of Directors” of Service Care Limited.

“**Company**” means Service Care Limited.

“**Independent Director**” means a Director who satisfies the criteria of independence as prescribed under the Companies Act 2013 and Regulations.

“**Policy**” means policy on Board Diversity.

POLICY STATEMENT

The Company believes that a diverse board consisting of judicious mix of Executive, Non-Executive and Independent Directors will enhance the decision making of the Board of Directors by utilizing the difference in skills, experience and background, geographical and industry experience, ethnicity, knowledge and length of service and other distinguishing qualities of the members of the Board.

The Company also recognizes that gender diversity is a significant aspect of diversity and acknowledges the role that woman with the right skills and experience can play in contributing to diversity of perspective in the boardroom.

Diversity will be considered in determining the optimum composition of the Board and all appointments will be based on merit having due regard to the overall effectiveness of the Board

For embracing diversity & being inclusive, best practices to ensure fairness & equality shall be adopted and there shall be zero tolerance for unlawful discrimination & harassment of any sort whatsoever.

The Nomination & Remuneration Committee of the Company has responsibility for leading the process for Board appointments and for identifying and nominating, for approval by the Board, candidates for appointment to the Board.

MEASURABLE OBJECTIVES

In order to ensure a balanced composition of Executive, non-executive & Independent directors on the Board of the Company shall consider candidates from a wide variety of backgrounds, without discrimination based on the following factors:

- **Gender**- The Company shall not discriminate on the basis of gender in the matter of appointment of director on the Board. The Company encourages the appointment of women at senior executive levels to achieve a balanced representation on the Board.
- **Age**- Subject to the applicable provisions of Companies Act, 2013, age shall be no bar for appointment of an individual as director on the Board of the Company.
- **Nationality and ethnicity** - The Company shall strive to have a boardroom comprising of people from different nationalities or ethnic backgrounds so that the directors may efficiently contribute their thorough knowledge, sources and understanding for the benefit of Company's business;
- **Physical disability** - The Company shall not discriminate on the basis of any immaterial physical disability of a candidate for appointment on Company's Board, if he/she is able to efficiently discharge the assigned duties.
- **Educational qualification**- The proposed candidate shall possess desired team building traits that effectively contribute to his/ her position in the Company. The Directors of the

Company shall have a mix of finance, legal and management background that taken together provide the Company with considerable experience in a range of activities including varied industries, education, government, banking, and investment.

The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

MONITORING AND REPORTING

The Nomination & Remuneration Committee will monitor and implement this Policy and strive to achieve the measurable objectives for promoting diversity as described in Section 5 of this Policy.

REVIEW

The Nomination & Remuneration Committee will review this Policy from time to time as necessary and make recommendations on any required changes to the Board for consideration and approval.

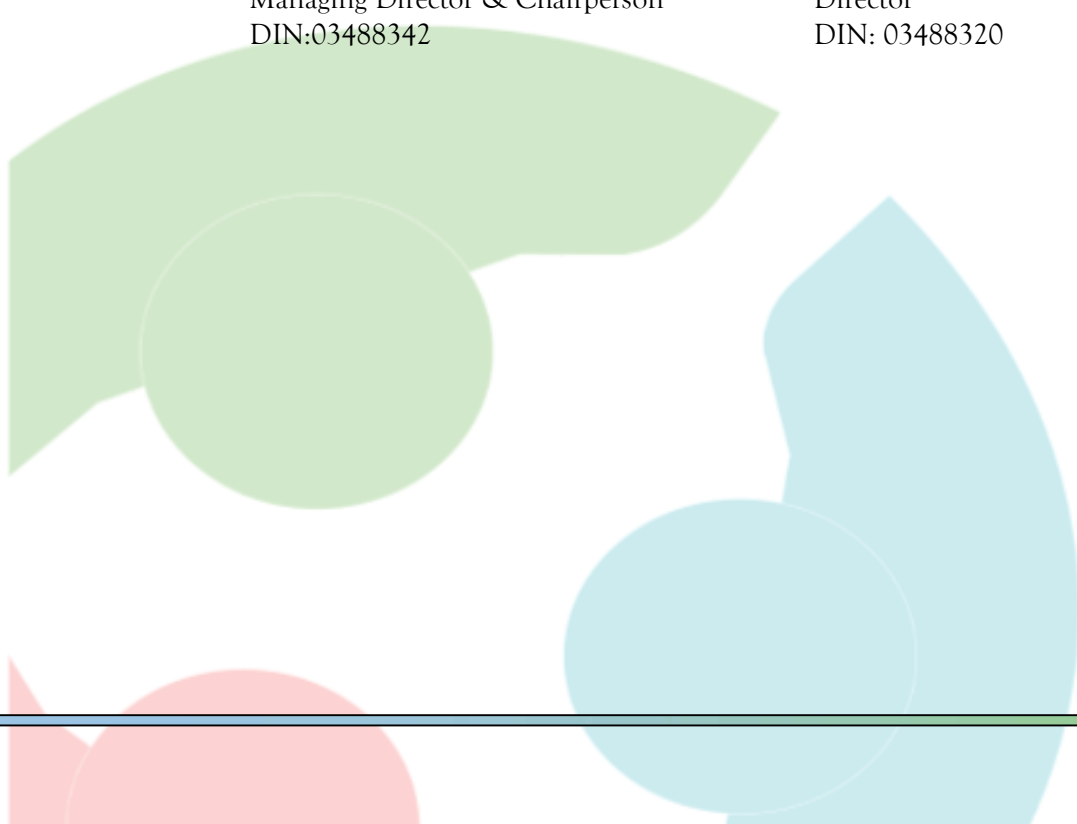
AMMENDMENTS

The Board of Directors may review or amend this Policy, in whole or in part, from time to time, after taking into account the recommendations from the Nomination & Remuneration Committee.

For and behalf of the Board of Directors

Shany Jalal
Managing Director & Chairperson
DIN:03488342

Anil Kumar Muraleedharan
Director
DIN: 03488320



POLICY FOR DETERMINATION OF MATERIALITY FOR DISCLOSURES

LEGAL FRAMEWORK

Regulation 30 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) ("SEBI LODR") specifies that all listed companies shall frame a policy for determination of materiality of events/information for the purpose of making disclosure to stock exchange(s).

OBJECTIVES OF THE POLICY

To determine the materiality of events/information for the purpose of making disclosure to stock exchange(s).

DEFINITIONS & INTERPRETATION

"Act" shall mean the Companies Act, 2013 as amended from time to time and the Rules framed thereunder.

"Board of Directors" or "Board" means the Board of Directors of Service Care Limited.

"Key Managerial Personnel" means a person as defined under the Companies Act, 2013 and the Rules made thereunder.

"Policy" means this Policy on determination of materiality of events/information, as amended from time to time.

"Stock Exchange" means SME Platform/ Main Board of National Stock Exchange (NSE) / Bombay Stock Exchange (BSE).

PRINCIPLES FOR THE DETERMINATION OF MATERIALITY OF EVENTS/ INFORMATION:

1. An event/information shall be considered as material, if it meets the following criteria:
 - (a) the omission of an event or information, which is likely to result in discontinuity or alteration of event or information already available publicly; or
 - (b) the omission of an event or information is likely to result in significant market reaction if the said omission came to light at a later date; or
 - (c) an event/information, which in the opinion of the Board is considered material and/or ought to be disclosed.
2. Considering the price sensitivity involved, for certain events e.g. decision on declaration of dividends etc., disclosure shall be made on receipt of approval of the event by the Board of Directors, pending Shareholder's approval.

PERSON(S) RESPONSIBLE FOR DISCLOSURE

1. The Board hereby authorizes the Managing Director, Chief Financial Officer and Company Secretary, severally, for the purpose of determining materiality of event/information and for making disclosures to the stock exchange(s).
2. The above mentioned executives of the Company shall be responsible for compliance with disclosure requirements and finalizing the contents of disclosure to made under Regulation 30 of the Listing Regulations and is empowered to seek appropriate counsel or guidance, if deemed necessary.

PROCESS OF DISCLOSURES OF MATERIAL INFORMATION

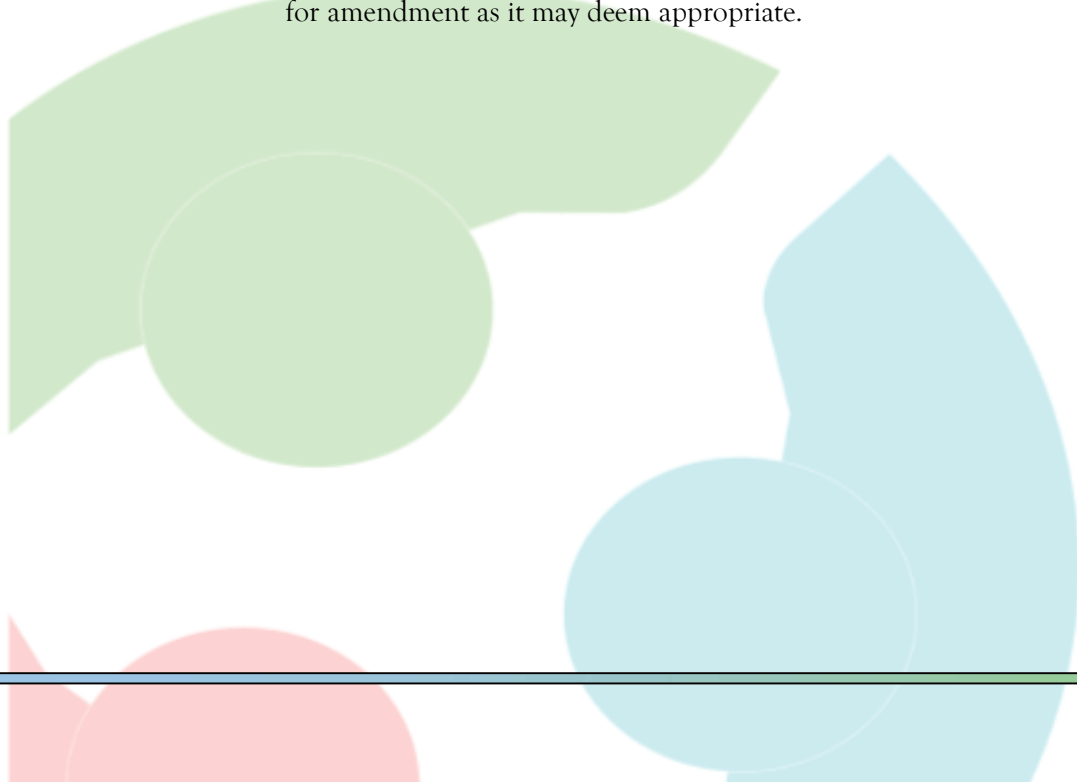
1. In case any senior management personnel of the Company become aware of some event/information concerning the Company which in their opinion is material, the said personnel would contact any of the Key Managerial Personnel of the Company.
2. The Key Managerial Personnel in consultation with the Managing Director would then determine whether the information requires disclosure to the stock exchanges or not in accordance with the Listing Regulations.

DISCLOSURE OF MATERIAL INFORMATION/ EVENTS TO STOCK EXCHANGE

1. The Company shall make disclosures of all events or information:
 - a) without application of the guidelines for materiality as specified in Annexure A to the stock exchange(s) as soon as reasonably possible and not later than twenty-four hours from the occurrence of event or information except the following items viz:
 - i. dividends and/or cash bonuses recommended or declared or the decision to pass any dividend and the date on which dividend shall be paid/dispatched;
 - ii. any cancellation of dividend with reasons thereof;
 - iii. the decision on buyback of securities;
 - iv. the decision with respect to fund raising proposed to be undertaken;
 - v. increase in capital by issue of bonus shares through capitalization including the date on which such bonus shares shall be credited/dispatched;
 - vi. reissue of forfeited shares or securities, or the issue of shares or securities held in reserve for future issue or the creation in any form or manner of new shares or securities or any other rights, privileges or benefits to subscribe to;
 - vii. short particulars of any other alterations of capital, including calls;
 - viii. financial results;
 - ix. decision on voluntary delisting by the listed entity from stock exchange(s).
 - x. which shall be disclosed within thirty minutes of the conclusion of the Board Meeting.
 - b) With application of the guidelines for materiality as specified in Annexure B to the stock exchange(s) upon application of the guidelines for materiality referred to in this Policy.

- c) The Company shall make disclosures updating material developments on a regular basis, till such time the event is resolved/closed, with relevant explanations.
- d) The Company shall disclose on its website all such events or information, which has been disclosed to stock/exchange(s) as above and such disclosure shall be hosted on the website of the Company for a minimum period of five years and thereafter as per the archival policy of the Company.
- e) The Company shall also disclose all events or information with respect to subsidiaries which are material for the Company.

INTERPRETATION & REVIEW

1. Subject to the superintendence of the Board, this Policy shall be interpreted and administered by the Audit Committee.
 2. The provisions of the Act and “SEBI LODR shall be deemed to have been mutatis mutandis specifically incorporated in this Policy and in case any of the provision of this Policy is inconsistent with the provisions of Act and/or SEBI LODR, the provisions of Act and/or SEBI LODR shall prevail.
 3. The capitalized words not specifically defined in the Policy shall have the same meaning as under the Act or SEBI LODR.
 4. For interpretation of this Policy, reference and reliance may be placed upon circulars/clarifications issued by the Ministry of the Corporate Affairs or SEBI and/or any other authority.
 5. The Audit Committee may review the Policy from time to time and make recommendations for amendment as it may deem appropriate.
- 

ANNEXURE A

Events/Information which shall be disclosed without any application of the guidelines for materiality:

1. Acquisition(s) (including agreement to acquire), Scheme of Arrangement (amalgamation/ merger/ demerger/restructuring), or sale or disposal of any unit(s), division(s) or subsidiary of the listed entity or any other restructuring.
Explanation: 'acquisition' shall mean:
 - i. acquiring control, whether directly or indirectly; or,
 - ii. acquiring or agreeing to acquire shares or voting rights in, a company, whether directly or indirectly, such that -
 - (a) the listed entity holds shares or voting rights aggregating to five per cent or more of the shares or voting rights in the said company, or;
 - (b) there has been a change in holding from the last disclosure made under sub-clause (a) above and such change exceeds two per cent of the total shareholding or voting rights in the said company.
2. Issuance or forfeiture of securities, split or consolidation of shares, buyback of securities, any restriction on transferability of securities or alteration in terms or structure of existing securities including forfeiture, reissue of forfeited securities, alteration of calls, redemption of securities etc.
3. Revision in Rating(s).
4. Outcome of Meetings of the board of directors: Disclose to the Exchange(s), within 30 minutes of the closure of the meeting, held to consider the following:
 - a) dividends and/or cash bonuses recommended or declared or the decision to pass any dividend and the date on which dividend shall be paid/dispatched;
 - b) any cancellation of dividend with reasons thereof;
 - c) the decision on buyback of securities;
 - d) the decision with respect to fund raising proposed to be undertaken;
 - e) increase in capital by issue of bonus shares through capitalization including the date on which such bonus shares shall be credited/dispatched;
 - f) reissue of forfeited shares or securities, or the issue of shares or securities held in reserve for future issue or the creation in any form or manner of new shares or securities or any other rights, privileges or benefits to subscribe to;
 - g) short particulars of any other alterations of capital, including calls;
 - h) financial results;
 - i) decision on voluntary delisting by the listed entity from stock exchange(s).
5. Agreements (viz. shareholder agreement(s), joint venture agreement(s), family settlement agreement(s) (to the extent that it impacts management and control of the listed entity), agreement(s)/treaty(ies)/contract(s) with media companies) which are binding and not in normal course of business, revision(s) or amendment(s) and termination(s) thereof.
6. Fraud/defaults by promoter or key managerial personnel or by listed entity or arrest of key managerial personnel or promoter.

7. Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), Auditor and Compliance Officer.
 - (7A) In case of resignation of the auditor of the listed entity, detailed reasons for resignation of auditor, as given by the said auditor, shall be disclosed by the listed entities to the stock exchanges as soon as possible but not later than twenty-four hours of receipt of such reasons from the auditor.
 - (7B) Resignation of auditor including reasons for resignation: In case of resignation of an independent director of the listed entity, within seven days from the date of resignation, the following disclosures shall be made to the stock exchanges by the listed entities:
 - i. Detailed reasons for the resignation of independent directors as given by the said director shall be disclosed by the listed entities to the stock exchanges.
 - ii. The independent director shall, along with the detailed reasons, also provide a confirmation that there is no other material reasons other than those provided.
 - iii. The confirmation as provided by the independent director above shall also be disclosed by the listed entities to the stock exchanges along with the detailed reasons as specified in sub-clause (i) above.
8. Appointment or discontinuation of share transfer agent.
9. Corporate debt restructuring.
10. One-time settlement with a bank.
11. Reference to BIFR and winding-up petition filed by any party/creditors.
12. Issuance of Notices, call letters, resolutions and circulars sent to shareholders, debenture holders or creditors or any class of them or advertised in the media by the listed entity.
13. Proceedings of Annual and extraordinary general meetings of the listed entity.
14. Amendments to memorandum and articles of association of listed entity, in brief.
15. Schedule of Analyst or institutional investor meet and presentations on financial results made by the listed entity to analysts or institutional investors.

ANNEXURE B

Events which shall be disclosed upon application of the guidelines for materiality:

1. Commencement or any postponement in the date of commencement of commercial production or commercial operations of any unit/division.
2. Change in the general character or nature of business brought about by arrangements for strategic, technical, manufacturing, or marketing tie-up, adoption of new lines of business or closure of operations of any unit/division (entirety or piecemeal).
3. Capacity addition or product launch.
4. Awarding, bagging/ receiving, amendment or termination of awarded/bagged orders/contracts not in the normal course of business.
5. Agreements (viz. loan agreement(s) (as a borrower) or any other agreement(s) which are binding and not in normal course of business) and revision(s) or amendment(s) or termination(s) thereof.
6. Disruption of operations of any one or more units or division of the listed entity due to natural calamity (earthquake, flood, fire etc.), force majeure or events such as strikes, lockouts etc.
7. Effect(s) arising out of change in the regulatory framework applicable to the listed entity.
8. Litigation(s) / dispute(s) / regulatory action(s) with impact.
9. Fraud/defaults etc. by directors (other than key managerial personnel) or employees of listed entity.
10. Options to purchase securities including any ESOP/ESPS Scheme.
11. Giving of guarantees or indemnity or becoming a surety for any third party.
12. Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.
13. Any other information/event viz. major development that is likely to affect business, e.g. emergence of new technologies, expiry of patents, any change of accounting policy that may have a significant impact on the accounts, etc. and brief details thereof and any other information which is exclusively known to the listed entity which may be necessary to enable the holders of securities of the listed entity to appraise its position and to avoid the establishment of a false market in such securities.

For and behalf of the Board of Directors

Shany Jalal
Managing Director & Chairperson
DIN:03488342

Anil Kumar Muraleedharan
Director
DIN: 03488320

WHISTLE BLOWER POLICY

PREFACE

Service Care Limited ("the Company") has adopted a Code of Conduct that lays down the principles and standards to ensure that the affairs of the company are conducted with highest standards of honesty, integrity and ethical behavior. Any actual or potential violation of the Code, howsoever insignificant or perceived as such, would be a matter of serious concern for the company.

The Whistle-blower Policy aims to provide a platform that encourages whistle-blowers having complaints of actual or suspected incidents of unethical practices or violation of any applicable rules, regulations or laws, to promptly come forward and express the same without having any fear. Accordingly, this Whistle Blower Policy ("the Policy") has been formulated with a view to provide a mechanism for directors and employees of the Company to approach the Chairman of the Audit Committee of the Company make protected disclosure and report instances of leak of unpublished price sensitive information.

DEFINITIONS

The definitions of some of the key terms used in this Policy are given below. Capitalized terms not defined herein shall have the meaning assigned to them under the Code.

"**Audit Committee**" means the Audit Committee constituted by the Board of Directors of Service Care Limited in accordance with Section 177 of the Companies Act, 2013 and read with Regulation 18 of SEBI (Listing and Disclosure Requirements) Regulations 2015.

"**Employee**" means every employee of the Company (whether working in India or abroad), including the Directors in the employment of the Company.

"**Code**" means the Code of Ethics adopted by Service Care Limited.

"**Company**" refers to Service Care Limited

"**Insider Trading Code**" means Company's Code of Conduct to regulate monitor and report Trading by Insiders as adopted pursuant to amendment in SEBI (Prohibition of Insider Trading) Regulations, 2015.

"**Investigator(s)**" mean the person(s) authorized, appointed, consulted or approached by the Audit Committee and includes the auditors of the Company and the police.

"**Protected Disclosure**" means any communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity or instances of leak or suspected leak of Unpublished Price Sensitive Information.

"**Subject**" means a person against or in relation to whom a Protected Disclosure has been made or evidence gathered during the course of an investigation.

"Whistle Blower" means an Employee making a Protected Disclosure under this Policy.

SCOPE

- This Policy is an extension of the Code of Ethics and Code of Conduct for Prevention of Insider Trading. The Whistle Blower's role is that of a reporting party with reliable information. They are not required or expected to act as investigator(s) or finder(s) of facts, nor would they determine the appropriate corrective or remedial action that may be warranted in a given case.
- Whistle Blowers should not act on their own in conducting any investigative activities, nor do they have a right to participate in any investigative activities other than as requested by the Audit Committee or the Investigator(s).
- Protected Disclosure will be appropriately dealt with by the Audit Committee.

ELIGIBILITY

All Employees of the Company are eligible to make Protected Disclosures under the Policy. The Protected Disclosures will be in relation to matters concerning the Company.

DISQUALIFICATIONS

- While it will be ensured that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment as herein set out, any abuse of this protection will warrant disciplinary action.
- Protection under this Policy would not mean protection from disciplinary action arising out of false or bogus allegations made by a Whistle Blower knowing it to be false or bogus or with a *mala fide* intention.
- Whistle Blowers, who make three or more Protected Disclosures, which have been subsequently found to be mala fide, frivolous, baseless, malicious, or reported otherwise than in good faith, will be disqualified from reporting further Protected Disclosures under this Policy. In respect of such Whistle Blowers, the Company/Audit Committee would reserve its right to take/recommend appropriate disciplinary action.

PROCEDURE

All Protected Disclosures should be addressed to Chairman of the Audit Committee. The contact details of Chairman of the Audit Committee are as under:

Mr. Bharath Kumar Jain

Chairman of the Audit Committee - Service Care Limited

Address: No.653, 1st Floor, 2nd Main Road Domlur Layout Bangalore, 560071.

Email: bkj.k2d@gmail.com

- The Protected Disclosures should preferably be reported in writing so as to ensure a clear understanding of the issues raised. The Protected Disclosures can also be reported

verbally, either personally or over telephone to the Chairman of the Audit Committee, which should be followed by a written communication.

- The written communication should either be typed or written in a legible handwriting in English, Hindi or in the regional language of the place of employment of the Whistle Blower.
- It is suggested that the Protected Disclosure should be forwarded under a covering letter which shall bear the identity of the Whistle Blower. The Chairman of the Audit Committee shall detach the covering letter and discuss the Protected Disclosure with Members of the Audit Committee to decide further action in the matter. If the Whistle Blower does not wish to reveal their identity they may feel free to do so without revealing their identity too; however, the disclosure has to be complete and in full supported by base facts and figures to enable proper scrutiny and investigation.
- Protected Disclosures should be factual and not speculative or in the nature of a conclusion, and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern and the urgency of a preliminary investigative procedure.

INVESTIGATION

- The Audit Committee may at its discretion, may consider involving any Investigator(s) for the purpose of investigation.
- All Protected Disclosures reported under this Policy will be thoroughly investigated by the Investigator(s) appointed by the Audit Committee who will investigate the matter under the authorization of the Audit Committee.
- The decision to conduct an investigation taken by the Audit Committee is by itself not an accusation and is to be treated as a neutral fact-finding process. The outcome of the investigation may not support the conclusion of the Whistle Blower that an improper or unethical act was committed.
- The identity of a Subject will be kept confidential to the extent possible given the legitimate needs of law and the investigation.
- Subjects will normally be informed of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation. This will be after conclusion of the initial review and findings which prima facie establish a need for a formal investigation.
- Subjects shall have a duty to co-operate with the Audit Committee or any of the Investigator(s) during investigation to the extent that such co-operation sought does not merely require them to admit guilt.
- Subjects have a right to consult with a person or persons of their choice, other than the Investigator(s) and/or members of the Audit Committee and/or the Whistle Blower. Subjects shall be free at any time to engage counsel at their own cost to represent them in the investigation proceedings.

- Subjects have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with, and witnesses shall not be influenced, coached, threatened or intimidated by the Subjects.
- Unless there are compelling reasons not to do so, Subjects will be given the opportunity to respond to material findings contained in an investigation report. No allegation of wrongdoing against a Subject shall be considered as maintainable unless there is good evidence in support of the allegation.
- Subjects have a right to be informed of the outcome of the investigation. If allegations are not sustained, the Subject should be consulted as to whether public disclosure of the investigation results would be in the best interest of the Subject and the Company.
- The investigation shall be completed normally within 45 days of the receipt of the Protected Disclosure.

PROTECTION

- No unfair treatment will be meted out to a Whistle Blower by virtue of his/her having reported a Protected Disclosure under this Policy. The Company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistle Blowers. Complete protection will, therefore, be given to Whistle Blowers against any unfair practice like retaliation, threat or intimidation of termination / suspension of service, disciplinary action, transfer, demotion, refusal of promotion, or the like including any direct or indirect use of authority to obstruct the Whistle Blower's right to continue to perform his duties / functions including making further Protected Disclosure. The Company will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure. Thus, if the Whistle Blower is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for the Whistle Blower to receive advice about the procedure, etc.
- The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law. Whistle Blowers are cautioned that their identity may become known for reasons outside the control of the Audit Committee (e.g. during investigations carried out by Investigator(s)).
- Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.

INVESTIGATORS

- Investigator(s) are required to conduct a process towards fact-finding and analysis. Investigator(s) shall derive their authority and access rights from the Audit Committee when acting within the course and scope of their investigation.
- Technical and other resources may be drawn upon as necessary to augment the investigation. All Investigators shall be independent and unbiased both in fact and as

perceived. Investigators will have a duty of fairness, objectivity, thoroughness, ethical behavior, and observance of legal and professional standards.

- Investigations will be launched only after a preliminary review which establishes that:
 - the alleged act constitutes an improper or unethical activity or conduct, and
 - either the allegation is supported by information specific enough to be investigated, or matters that do not meet this standard may still be worthy of management review.

DECISION

If an investigation leads the Audit Committee to conclude that an improper or unethical act has been committed, the Audit Committee shall recommend such disciplinary or corrective action as it deems fit. It is clarified that any disciplinary or corrective action initiated against the Subject as a result of the findings of an investigation pursuant to this Policy shall adhere to the applicable personnel or staff conduct and disciplinary procedures.

REPORTING

The Investigator(s) shall submit a report to the Audit Committee on a regular basis about all Protected Disclosures referred to him / her / them since the last report together with the results of investigations, if any.

RETENTION OF DOCUMENTS

All Protected Disclosures in writing or documented along with the results of investigation relating thereto shall be retained by the Company for a minimum period of seven years.

AMENDMENT

The Company reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever. Subject to the superintendence of the Board, this Policy shall be interpreted and administered by the Audit Committee. The Audit Committee may review the Policy from time to time and make recommendations for amendment as it may deem appropriate. The Chief Executive Officer or Managing Director of the Company is authorized to make such modifications in the Code time to time, as may be required to ensure compliance of the provisions of the SEBI Regulations (as amended from time to time).

For and behalf of the Board of Directors

Shany Jalal
Managing Director & Chairperson
DIN:03488342

Anil Kumar Muraleedharan
Director
DIN: 03488320

RELATED PARTY TRANSACTIONS POLICY

INTRODUCTION

The Companies Act, 2013 and the Rules framed thereunder contains provisions relating to compliances with respect to related party transactions. SEBI (Listing Obligations & Disclosure Requirements), Regulations 2015 requires that every company should formulate a Related Party Policy (Policy).

The purpose of such Policy is to ensure an effective system of checks and balances and a disclosure process to encourage transparency, adoption of best governance practices and that all Related Party Transactions are in the best interests of all the members.

DEFINITIONS

“Act” shall mean the Companies Act, 2013 as amended from time to time and the Rules framed thereunder.

“Arm’s Length Transaction” shall mean a transaction between two related parties that is conducted as if they are unrelated, so that there is no conflict of interest.

“Audit Committee” shall mean the Audit Committee of the Board.

“Board” shall mean the Board of Directors of the Company.

“Company” shall mean SERVICE CARE LIMITED.

“Key Managerial Personnel” or “KMP” shall mean:

- i. The Chief Executive Officer or the Managing Director or the Manager or the Whole Time Director;
- ii. The Company Secretary;
- iii. The Chief Financial Officer; and
- iv. Any other person appointed as the KMP by the Board.

“Material Related Party Transactions” shall mean transaction/transactions to be entered into individually or taken together with previous transactions during a financial year exceeding ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company.

Notwithstanding the above, a transaction involving payments made to a related party with respect to brand usage or royalty shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed five percentage of the annual consolidated turnover of the Company as per the last audited financial statements of the Company.

“Material Modification” means any modification made in the value/exposure of any ongoing/proposed related part transaction, as originally approved by Audit Committee and /or Shareholders, which has the effect of variation in the approved value of the transaction by 20 % or more and is not less than Rs. 2 lakhs by which the transaction ceases to be in the ordinary course and/or arm’s length basis or such other parameter as may be determined by the Audit Committee from time to time.

In case a modification is required pursuant to amendment to the applicable laws, it shall not be regarded as a material modification.

“Omnibus Approval” shall mean a blanket pre activity approval by the Audit Committee subject to compliance of the conditions as laid in this Policy.

“Ordinary Course of Business” shall mean a transaction which is carried out in the normal course of business by the Company or is an activity as envisaged in the Memorandum of Association of the Company as amended from time to time.

“Related Party” shall have the same meaning as defined under Section 2(76) of the Act and/or the applicable accounting standards or SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

“Related Party Transactions” or “RPT” shall mean all transactions between the Company and one or more related party including contracts, arrangements and transactions as provided in Section 188(1) of the Act and/or Regulation 2(zc) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

“Relative” shall have the same meaning assigned to in Section 2(77) of the Act.

“Transaction” shall mean to include a single transaction or a group of transactions in a contract.

POLICY

- i. Company Secretary (CS) shall request a disclosure from each Director and each KMP on an annual basis. If there is any change in status from the disclosure made by Director and/or KMP, the concerned Director or KMP shall promptly notify the CS. Once the changes are intimated/notified, CS shall note, document and intimate it to Corporate Finance Team for monitoring.
- ii. RPT by the Company with related parties shall require prior approval of the Audit Committee unless it is covered under Omnibus Approval granted by the Audit Committee as below.
- iii. Omnibus Approval may be granted by the Audit Committee if following conditions are satisfied:

- a) Such RPTs are repetitive in nature;
- b) Such an approval is expedient and is in the interest of the Company;
- c) The approval should specify the
 - i. the name/s of the related party, nature of transaction, period of transaction, maximum amount of transaction that can be entered into
 - ii. the indicative base price /current contracted price and the formula for variation in the price if any and (iii) such other conditions as the Audit Committee may deem fit.

In case the need for RPT cannot be foreseen and the aforesaid details are not available, an omnibus approval for such transactions subject to their value not exceeding Rs. 1 crore for each of Related Parties;

- a) The Audit Committee shall review the details of RPTs entered into by the Company pursuant to Omnibus Approval/s on a quarterly basis; and
 - b) Validity of Omnibus Approvals shall be reviewed and renewed periodically by the Audit Committee.
- iv. The Audit Committee shall on a quarterly basis review all the RPTs.
- v. In case any transaction with a Related Party is either not in the ordinary course of business or is not at arm's length or both, the Company shall comply with the provisions of the Companies Act, 2013 and the Rules framed thereunder and obtain approval of the Board and its shareholders, as applicable.
- vi. In case of any Material Related Party Transaction, the approval of the shareholders by way of resolution is also required irrespective of the fact whether the transaction is in the ordinary course of business or arm's length or both and no Related Party shall vote to approve such resolutions whether the related entity is a related party to the particular transaction or not:

Provided the requirement specified under this sub-regulation shall not apply in respect of a resolution plan approved under section 31 of the Insolvency Code, subject to the event being disclosed to the recognized stock exchange within one day of the resolution plan being approved.

- vii. The Audit Committee shall have the discretion to recommend/refer any matter relating to any RPT to the Board for its approval.

COMPLIANCE

- i. Every person associated with RPTs shall be accountable for compliance with this Policy.
- ii. In case of breach of Policy, Audit Committee may initiate appropriate action against the person/s responsible.

APPLICABILITY

This Policy applies to all the transactions of the Company with related parties and shall be effective from October 1, 2014.

TRANSACTIONS WHICH DO NOT REQUIRE APPROVAL

Notwithstanding the abovementioned, the following Related Party Transactions shall not entail any approval:

- a. Any transaction concerning providing of compensation to a director/KMP in connection with his duties to the Company including the compensation of reasonable business and travel expenditures incurred in the ordinary course of business.
- b. Any transaction in which the Related Party's interest arises solely from possession of securities issued by the Company and all holders of such securities obtain the same benefits pro rata as the Related Party.
- c. Contributions made by the Company to a charitable organization, trust or foundation at which a related party is a trustee, director or employee.
- d. Transactions that have been approved by the Board under the specific provisions of the Companies Act, e.g. inter-corporate deposits, borrowings, guarantee, loan, provision for security, investments with or in wholly owned subsidiaries or other Related Parties
- e. Transactions involving corporate restructuring, such as buy-back of shares, capital reduction, merger, demerger, hive-off etc. approved by the Board.
- f. Transactions available to all employees generally.

INTERPRETATION & REVIEW

- i. Subject to the superintendence of the Board, this Policy shall be interpreted and administered by the Audit Committee.
- ii. The provisions of the Act and SEBI LODR shall be deemed to have been mutatis mutandis specifically incorporated in this Policy and in case any of the provision of this Policy is inconsistent with the provisions of Act and/or SEBI LODR, the provisions of Act and/or SEBI LODR shall prevail.
- iii. The capitalized words not specifically defined in the Policy shall have the same meaning as under the Act or SEBI LODR.
- iv. For interpretation of this Policy, reference and reliance may be placed upon circulars/clarifications issued by the Ministry of the Corporate Affairs or SEBI and/or any other authority.
- v. The Audit Committee may also review the Policy from time to time and make recommendations for amendment as it may deem appropriate.

For and behalf of the Board of Directors

Shany Jalal
Managing Director & Chairperson
DIN:03488342

Anil Kumar Muraleedharan
Director
DIN: 03488320

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Indian facilities and workforce management industry is undergoing a transformation fueled by rapid urbanization, increased adoption of integrated services, and growing emphasis on hygiene, safety, and operational efficiency across commercial and industrial premises.

The financial year 2024-25 witnessed a notable increase in demand for bundled services combining soft and hard facility management, driven by both cost optimization efforts and the need for streamlined vendor management. The workspace management vertical gained prominence owing to the continued evolution of hybrid work models, workspace reconfiguration needs, and a preference for flexible, scalable office solutions.

Further, government initiatives and the rising importance of Environmental, Social, and Governance (ESG) compliance have positioned integrated service providers like Service Care Limited as key enablers of sustainable urban infrastructure. The industry is also seeing a gradual shift towards technology-enabled service delivery models incorporating IoT, real-time monitoring, and data-driven insights.

OPPORTUNITIES AND THREATS

Opportunities:

- **Urban Growth and Infrastructure Projects:** Increased investments in commercial infrastructure, real estate, and smart buildings open doors for expanded facility services.
- **Outsourcing Trend:** Corporates are increasingly outsourcing non-core operations, including housekeeping, security, and maintenance.
- **Workplace Evolution:** With the shift towards hybrid working models, demand is increasing for managed workspaces and flexible service models.
- **New Verticals:** Sectors such as BFSI, healthcare, warehousing, and logistics are emerging as promising areas for workforce and facility solutions.
- **Digital Solutions:** Implementation of automated attendance, IoT-enabled maintenance, and app-based service requests is gaining traction and creates an edge for tech-savvy operators.

Threats:

- **High Attrition Rates:** Labor intensive operations are vulnerable to high attrition and skill gaps, impacting service continuity and quality.
- **Compliance Pressures:** Frequent changes in labor and safety regulations increase the administrative burden, especially for multi-location deployments.
- **Cost Pressures and Margin Erosion:** Competitive pricing, wage inflation, and delay in receivables may put pressure on profitability.
- **Operational Risks:** Inadequate supervision, theft/loss incidents, or service failure at client locations may result in reputational damage.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The Company operates across three core verticals, each of which demonstrated strategic progress during the year:

a. Facility Management:

This segment contributed the largest share to the Company's revenues. Our service portfolio includes housekeeping, sanitation, security services, pest control etc. We successfully retained several long-term clients and added new contracts in industrial parks, corporate offices, and hospitals.

b. Workspace Management:

This vertical showed increased momentum with enhanced demand for managed and semi-managed workspaces. The Company expanded its presence in Tier 1 and Tier 2 cities, offering customized space design and integrated utilities management.

c. Workforce Management:

We scaled this vertical by onboarding new clients in BFSI. Our emphasis remained on compliant deployment, timely onboarding, and enhanced background verification.

OUTLOOK

The Company is well-positioned to build on its performance in the coming financial year, driven by its strong client base, sectoral diversification, and expanding geographic footprint. With the growing demand for integrated facilities and manpower services across sectors, Service Care Limited aims to strengthen its value proposition through innovation, quality delivery, and operational excellence. In FY 2025-26, the Company wants to focus on the following strategic initiatives:

- ✓ **Deepening Client Engagement:** Enhancing service delivery and account management practices to grow wallet share in existing accounts and improve client retention.
- ✓ **Geographic Expansion:** Scaling operations in emerging regions with high industrial and infrastructure development potential.
- ✓ **Technology Enablement:** Upgrading operational systems for better real time monitoring and workforce tracking across client sites.
- ✓ **Sustainability and ESG Integration:** Expanding green cleaning solutions, energy-efficient facility operations, and workforce skilling aligned with ESG expectations of clients and stakeholders.
- ✓ **Talent Investment:** Continuing investments in training, employee welfare, and digital HR tools to build a stable and performance-driven workforce.

The Company remains cautiously optimistic, acknowledging macroeconomic uncertainties, rising cost pressures, and competitive dynamics. However, with prudent governance and a scalable service delivery model, it expects to achieve sustainable growth while maintaining service excellence and client trust.

RISKS AND CONCERNS

Despite growth opportunities, the Company is cognizant of several risk factors:

- a. Manpower Dependency:** The quality and availability of skilled and semi-skilled workers is crucial. Labor shortages or industrial unrest could impact service delivery.

- b. **Client Concentration Risk:** Dependency on a few major clients can expose the Company to volume and pricing renegotiation.
- c. **Compliance Risk:** Failure to comply with labor laws, safety standards, or ESG norms may result in penalties or loss of business.
- d. **Cybersecurity and Data Protection:** As operations become tech-driven, data privacy and system security are emerging risks.
- e. **Receivables and Cash Flow:** Delayed payments from clients, especially government-linked projects, may impact liquidity.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Service Care Limited has implemented a robust internal control framework that ensures accurate financial reporting, statutory compliance, operational efficiency, and safeguarding of assets. Internal audit is conducted at periodic intervals across functions such as operations, HR compliance, procurement, and billing. The findings are reviewed and necessary corrective measures are implemented in a timely manner.

FINANCIAL PERFORMANCE

A summary of financial indicators is as follows:

Particulars	FY 2024-25	FY 2023-24
Revenue from operations	18,901.02	19,281.09
Other Income	(41.69)	74.63
Total Income	18,859.33	19,355.72
Expenditure	18,658.32	18,917.38
Profit before tax	201.01	438.34
Income Tax - Current	9.17	-
Income Tax - Deferred	(9.63)	2.55
Profit for the year	201.47	435.79

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

As a people-driven organization, Service Care Limited places strong emphasis on employee satisfaction, training, and well-being. With a workforce of over 5,900 employees across multiple sites, the Company ensures statutory compliance, regular engagement programs, and structured grievance redressal mechanisms.

In FY 2024-25, the Company initiated a few HR measures such as skill development and safety training across functions, Digital HRMS rollout to streamline onboarding, attendance, and payroll, focused recruitment to address manpower gaps in high-growth areas. improved retention policies through revised benefits and incentives, and strengthened POSH (Prevention of Sexual Harassment) framework at all locations.

The Industrial relations remained cordial throughout the year.

KEY FINANCIAL RATIOS - EXPLANATION OF SIGNIFICANT CHANGES

The key financial ratios along with the comparative changes and requisite details forms part of the Board Report forming part of this annual report.

CONCLUSION

The financial year 2024-25 marked a period of steady progress for our company, driven by strategic execution, operational resilience, and a customer-centric approach. The Company continued to strengthen its core service offerings across facility, workspace, and workforce management, while adapting to evolving industry needs and client expectations.

Looking ahead, the Company remains committed to long-term value creation through digital transformation, people empowerment, and sustainable business practices. While external challenges such as inflation, compliance requirements, and competitive intensity persist, Service Care Limited is confident in its ability to navigate uncertainties with agility and deliver consistent performance.

The management expresses sincere gratitude to its employees, clients, vendors, shareholders, and regulatory authorities for their continued support and trust. With a strong foundation, clear priorities, and a forward-looking mindset, the Company is poised for a productive and growth-oriented FY 2025-26.

Cautionary Statement

Statements in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates and expectations may constitute "forward looking statements" within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.

CORPORATE GOVERNANCE REPORT

1. Company's Philosophy on Code of Corporate Governance

The Company's Corporate Governance philosophy envisages working towards transparency, accountability, fairness, consistent value system in all its transactions and meet its stakeholders' aspirations. It is about commitment to values, ethical business conduct and making a distinction between personal and corporate funds in the management of the company.

The corporate governance framework of the company reflects a system of checks and balances between the powers of the stakeholders, the Board of Directors and the management with the goal to safeguard the interests of its stakeholders while creating sustainable value. Our Company is committed to adopt and learn best practices of Corporate Governance.

2. Board of Directors

a. Composition of the Board:

The Board of Directors of the company comprises of Three (03) Executive Directors and Three (03) Non-Executive Independent Directors. The details of composition of Board and related details are mentioned below.

b. Attendance of each director at the Board meetings and the last Annual General Meeting and details of Directorship/ Committee positions held:

Sr. No	Name	Category	No. of Directorship/ (Committee Membership) - All companies	No. of Board Meetings		Attendance at Last AGM
				Held	Attended	
						25/09/2024
1	Shany Jalal	Promoter/ Managing director	01(01)	06	06	Yes
2	Anil Kumar Muraleedharan	Promoter/ Executive Director	01 (02)	06	06	Yes
3	Amit Kumar Rakhecha	Promoter/ Director/CFO	01 (00)	06	05	Yes
4	Bharath Kumar Jain	Independent Director	01 (03)	06	06	Yes
5	Ashok Ajay Kumar Bantia	Independent Director	02 (02)	06	05	Yes
6	Pushpy B Muricken	Independent Director	04 (02)	06	05	Yes

Notes:

1. Mr. Anil Kumar Muraleedharan is husband of Ms. Shany Jalal, hence, these two directors are related as per the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
2. All the Independent Directors possess requisite qualifications and experience and general knowledge in the fields of corporate management, corporate governance, finance, banking, legal and other allied fields enabling them to contribute effectively in the capacity of Director of the company.
3. The Board of Directors of the Company after reviewing the declarations submitted by the Independent Directors is of the opinion that the said Directors meet the criteria of independence as per section 149(6) of the Companies Act, 2013 and the rules made there under and are independent of the management and also meet the requirements of Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for being the Independent Directors on the Board of the Company.

c. Number of Board meetings and dates on which meetings were held:

The Board of Directors met Ten (10) times during the financial year 2024-25 on: 27 May 2024, 22 June 2024, 17 July 2024, 03 August 2024, 28 August 2024, 10 October 2024, 11 November 2024, 23 December 2024, 07 January 2025 and 21 January 2025. The maximum time gap between the two (2) consecutive meetings did not exceed one hundred and twenty (120) days.

d. A matrix setting out the skills/ expertise/ competence of the Board of Directors

The Board of Directors of the company comprises of qualified members who possess relevant skills, expertise, competencies and other criteria (collectively referred to as 'skill sets') considered appropriate in the context of its business and sector and effective functioning of the Company. The skill sets identified by the Board along with availability assessment is mapped below:

Core skills/experience/competence Identified	Actual Availability with the Board
Technical Industry know-how	Mrs. Shany Jalal, Managing Director
Strategic Planning & Leadership	Mrs. Shany Jalal, Mr. Anil Kumar M & Mr. Amit Kumar Rakhecha
Managerial skills	Mrs. Shany Jalal, Managing Director & Mr. Anil Kumar M
Financial Analysis and Management	Mr. Amit Kumar Rakhecha, Director & CFO
Governance & Compliance	Mrs. Shany Jalal, Managing Director & Mr. Amit Kumar Rakhecha

e. Details of familiarization program

The Company has organized familiarization programs for Independent Directors, details of which are displayed on the company's website of the company at www.servicecare.in

3. Audit Committee

a. Brief Description of Terms of Reference

The scope and function of the Audit Committee is to regularly review the internal control systems and procedures, accounting policies and other matters that protect the interest of the stakeholders, ensure compliance with the laws and monitor with a view to provide effective supervision of the management's process, ensure accurate, timely and proper disclosures, transparency, integrity and quality of financial reporting.

The composition, procedures, powers and role/functions of the Audit Committee constituted by the company comply with the requirements of Regulation 18 and Part C of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of section 177(1) of the Companies Act, 2013. The Audit Committee plays the role as specified under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

b. Composition:

In accordance with the provisions of Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company has set up a qualified Audit Committee. The Audit Committee of the company comprises of three (3) directors including two (2) Non-Executive Independent Directors. All the members of the Audit Committee are financially literate and have accounting or related financial management expertise.

The Audit Committee comprises of the following directors:

1. Mr. Bharath Kumar Jain, Chairman - Non Executive Independent Director.
2. Mr. Ashok Ajay Kumar Bantia, Member - Non Executive Independent Director.
3. Mr. Anil Kumar Muraleedharan, Member - Executive Director.

c. Meetings and Attendance During the Year:

There were five (05) meetings of Audit Committee held during the financial year 2024-25 on 17 May 2024, 12 July 2024, 08 November 2024, 18 December 2024 and 21 January 2025.

Attendance of each member at the Audit Committee meetings held during the year:

Name of Director	No. of meetings held during the year 2024-25	
	Held	Attended
Mr. Bharath Kumar Jain, Chairman	5	5
Mr. Ashok Ajay Kumar Bantia, Member	5	5
Mr. Anil Kumar Muraleedharan, Member	5	5

4. Nomination and Remuneration Committee

a. Brief Description of Terms of Reference

In accordance with the provisions of section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, brief role of the Nomination and Remuneration Committee includes following:

1. Formulation of criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of directors, key managerial personnel and other employees.
2. Formulation of criteria for evaluation of performance of independent directors and Board of directors.
3. Devising a policy on diversity of Board.
4. 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.
5. Whether to extend or continue the term of appointment of the independent directors, on the basis of report of performance evaluation of independent directors.
6. Recommend to the Board, all remuneration, in whatever form, payable to senior management etc.

b. Composition:

In accordance with Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 178 of the Companies Act, 2013 read with the rules framed thereunder, the Committee comprises of three (3) Non-executive directors as follows:

1. Mr. Bharath Kumar Jain, Chairman - Non Executive Independent Director.
2. Mr. Ashok Ajay Kumar Bantia, Member - Non Executive Independent Director.
3. Ms. Pushpy B Muricken, Member - Non Executive Independent Director.

c. Meetings and Attendance during the Year:

There were Three (03) meetings of the Nomination and Remuneration committee held during the year on 21 June 2024, 27 September 2024 and 30 December 2024.

Attendance of each member at the Nomination and Remuneration Committee meetings held during the year:

Name of Director	No. of meetings held during the year 2024-25	
	Held	Attended
Mr. Bharath Kumar Jain, Chairman	3	3
Mr. Ashok Ajay Kumar Bantia, Member	3	3
Ms. Pushpy B Muricken, Member	3	1

d. Performance Evaluation Criteria for Independent Directors:

As per Nomination and Remuneration Policy of the Company major criteria for performance evaluation of Independent Directors includes planning, managerial skills, participation in the meetings, frequency and intervals of the meeting, governance and compliance, fulfilling duties and responsibilities etc.

5. Stakeholders' Relationship Committee

a. Terms of Reference

In accordance with the provisions of section 178(5) of the Companies Act, 2013 and Regulation 20 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Stakeholders' Relationship Committee has been constituted.

The role of the said Committee is as under:

1. To specifically look into the Redressal of shareholders and investors complaints like Transfer/transmission of shares; Non-receipt of annual report; Non-receipt of declared dividend, Issue of new/duplicate certificates etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the company in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

b. Composition:

In accordance with the provision of Regulation 20 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Section 178(5) of the Companies Act, 2013 read with rules framed thereunder, Committee comprises of three (03) directors including one (1) Non-Executive Independent Director and two (02) Executive Directors as members. The Stakeholders Relationship Committee is headed by a Non-Executive Independent Director and the composition of the Committee is as follows:

1. Ms. Pushpy B Muricken, Chairman - Non Executive Independent Director.
2. Ms. Shany Jalal, Member - Managing Director.
3. Mr. Anil Kumar Muraleedharan, Member - Executive Director.

c. Meetings and Attendance During the Year:

During the year, one (01) meeting of the Stakeholders Relationship Committee was held on 26th February, 2025. Table herein below gives the details of the attendance of each member of the Committee:

Name of Director	No. of meetings held during the year 2024-25	
	Held	Attended
Ms. Pushpy B Muricken, Chairman	01	01
Ms. Shany Jalal, Member	01	01
Mr. Anil Kumar Muraleedharan, Member	01	01

d. Details of Investor Complaints during the Year:

During the year under review, there were no complaints hence, no complaints were pending at the end of financial year 31st March, 2025, in the above respect.

6. Remuneration Paid to the directors during the Financial Year 2024-25:

S. No	Name of the Director	Nature of Directorship	Salary/ Perquisites
1	Shany Jalal	Managing Director	28,61,808
2	Anil Kumar Muraleedharan	Executive Director	20,27,957

Notes:

1. Service contracts have been executed between the company and Executive Directors. The services of Executive Directors are subject to the personnel policy of the company. No severance fee is payable to the Executive Directors.
2. There is no other component of remuneration to the Promoters and Executive Directors.
3. Presently, the company does not have a scheme for grant of stock options either to the Executive Directors or employees.
4. None of the Non-Executive Directors hold shares of the company.
5. All other Independent Directors do not have any pecuniary relationship with the company other than receipt of remuneration.
6. The company does not pay commission or performance linked incentives to any of the Director(s).

7. Annual General Meetings:

The location and time of the last three (03) Annual General Meetings are as under:

Sr. No	Date of AGM	Time	Venue
1	Friday, 30 th September, 2022	10:30 AM	Registered Office
2	Saturday, 16 th September, 2023	11:30 AM	Video Conferencing (OAVM)
3	Wednesday, 25 th September, 2024	12:00 PM	Video Conferencing (OAVM)

8. Subsidiary Companies

The Company does not have any subsidiary companies as on the date of this Report. However, in compliance with Regulation 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a Policy for Determining Material Subsidiaries, which is disclosed on its website at www.servicecare.in

As there are no subsidiaries, the provisions relating to Independent Directors on the Board of material unlisted Indian subsidiaries, review of subsidiary financial statements by the Audit Committee, and preparation of consolidated financial statements under IND AS 24, are not applicable.

9. Disclosures

a. Related Party Transactions

There are no materially significant related party transactions that may have potential conflict with the interests of company at large during the financial year 2024-25. Details of related party transactions are given in Notes to the Financial Statements. The company has formulated a policy on materiality of related party transactions and also on dealing with related party transactions which is also disclosed on the website of the company at www.servicecare.in

b. Disclosure on Accounting Treatment

The company has followed the Accounting Standards as notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, in the preparation of financial accounts.

c. Risk Management Committee

Pursuant to Regulation 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the requirement of constituting Risk Management Committee is applicable to top 1000 listed entities determined on the basis of market capitalization, as at the end of the immediate preceding financial year. The said provisions are not applicable to the Company during the year under review therefore, the company is not required to comply with the said regulation.

d. Whistle Blower /Vigil Mechanism

In terms of provisions of sub section (9) of section 177 of the Companies Act, 2013 read with Companies (Meetings of Board & its Powers) Rules, 2014, and Regulation 22 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a vigil mechanism for their directors and employees to report their genuine concerns or grievances. The Policy allows unrestricted access to all employees and others to approach the Audit Committee and there has been no instance during the year where any personnel has been denied access to the Audit Committee. The vigil mechanism provides adequate safeguards against victimization of employees and directors who avail the vigil mechanism.

e. Code of Conduct

The Board has laid down a code of conduct in accordance with the regulations of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Listing Agreement with the Stock Exchange(s), for all the Board Members and Senior Management which is also placed on the website of the Company. The duties of all Board Members and Senior Management Personnel have been suitably incorporated in the Code of Conduct and they have affirmed compliance with the said code.

10. Fees to Statutory Auditors

Total fees of INR 12 Lakhs for all services is paid by the Company to the Statutory Auditors of the company for the Financial Year 2024-25.

11. During the period under review there were no debt instruments, fixed deposit program or any scheme or proposal of the listed entity involving mobilization of funds, in India and abroad, therefore the clause relating to credit rating is not applicable to the company.

12. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

- a. number of complaints filed during the financial year: Nil
- b. number of complaints disposed of during the financial year: Nil
- c. number of complaints pending as on end of the financial year: Nil

13. Disclosures with respect to Demat suspense account/ Unclaimed suspense account

There are no shares in Demat suspense account or unclaimed suspense account, therefore, the Company is not required to make disclosure with respect to Demat suspense account/ unclaimed suspense account as mentioned in Part F of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

14. During the year ended 31st March, 2025, the Board had accepted all the recommendations of all the Committees.

15. Means of Communication

i. Financial Results

The company regularly posts annual and half-year financial results on its website and also submits to the Stock Exchange(s) in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ii. Website

The Company's website namely www.servicecare.in contains a separate dedicated section 'Investors' where shareholders information namely, basic information about the company such as details of its business, financial information, shareholding pattern, compliance with corporate governance, contact information of the designated officials of the company who are responsible for assisting and handling investor grievances etc. is available. Full annual report is also available on the website in a user friendly and downloadable form.

iii. Corporate Filing

Announcements, half yearly Results, Shareholding Pattern etc. of the company are regularly filed by the company and are also available on the website of NSE Limited - www.nseindia.com. The NSE Listing Centre is a web-based application designed by NSE for corporate filing. The company regularly files corporate compliance related information on the said listing Centre.

iv. SEBI Complaint Redress System (SCORES)

The investor complaint(s) are processed in a centralized web-based complaint redress system. Apart from the above, the company has not displayed any official news release(s) and not made presentation(s) to institutional investors or to the analysts.

16. Disclosure of Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount

No loans or advances are given to any firms or companies in which directors are interested by name and amount. Hence, this clause does not apply to the company.

17. Other General Shareholder's Information

i. 14th Annual General Meeting	
Date	13 th August 2025
Time	12:00 PM IST
Venue	Through Video Conferencing (OAVM) (Deemed venue: Registered Office)
ii. Financial Year	01 st April 2024 to 31 st March 2025
iii. Date of Book Closure	07 th August 2025 to 13 th August 2025
iv. Dividend Payment Date	NA
v. Listing on Stock Exchange(s)	NSE Limited
vi. Annual Listing Fees	Payment of Annual Listing Fees for FY 2024-25 has been made for SME platform
vii. Scrip Code	SERVICE

i. Market Price Data

The monthly high and low price and volume of shares of the company at BSE Limited for the year ended 31st March, 2025 were as under:

(Price in INR)

Month	Quotation on NSE	
	High Price	Low Price
April 2024	63.40	52.10
May 2024	69.95	57.75
June 2024	67.00	54.00
July 2024	66.00	54.05
August 2024	86.90	63.00
September 2024	86.00	76.10
October 2024	101.00	78.00
November 2024	94.75	72.00
December 2024	89.80	71.70
January 2025	83.20	65.00
February 2025	73.50	61.10
March 2025	69.95	52.00

*Figures as taken from www.nseindia.com.

ii. Registrar and Share Transfer Agent

The Company has appointed Integrated Registry Management Services Private Limited as their Registrar and Share Transfer Agent, details of whom are as under:

Integrated Registry Management Services Private Limited

No. 30 Ramana Residency, 4th Cross Sampige Road,

Malleswaram, Bangalore – 560003

E-mail: giri@integratedindia.in

iii. Share Transfer System

To expedite the process of share transfer, transmission, split, consolidation, rematerialization, dematerialization, payment of dividend, issue of duplicate dividend warrants, Redressal of the shareholder's grievances in this respect, the Board of Directors have delegated the powers in respect of these matters to its RTA i.e., Integrated Registry Management Services Private Limited, Bangalore.

iv. Distribution of Shareholding

Class-wise Distribution of equity shares as on 31st March, 2025:

Slab of Shareholding	Shareholders		Shareholding (Number of shares)	
	Number	% of Total	Number	% of Total
1-100	3	0.41	300	0.00
101-500	0	0.00	0	0.00
501-1000	0	0.00	0	0.00
1001-2000	443	60.60	8,86,000	6.65
2001-3000	0	0.00	0	0.00
3001-4000	90	12.31	360000	2.70
4001-5000	0	0.00	0	0.00
5001-10000	91	12.45	6,78,000	5.09
10001 & above	104	14.23	1,14,04,200	85.56
Total	731	100.00	1,33,28,500	100.00

v. Dematerialization of shares

Trading in company's equity shares is facilitated compulsorily in dematerialized form as per notification issued by SEBI. The break-up of holding of equity shares in physical and Demat form as on 31st March, 2025 is as follows:

Particulars of Equity Shares	Equity Shares of Rs. 10/- each	
	Number	% of Total
NSDL	35,92,600	26.95
CDSL	97,35,900	73.05
Physical	0	0
Total	1,33,28,500	100%

*No shares are lying in the Demat suspense account or unclaimed suspense account as on 31st March, 2025.

vi. Outstanding GDRs/ADRs/Warrants or any other convertible instruments and their impact on equity:

The company has not issued any GDRs/ADRs/Warrants or any other convertible instruments, therefore, there is no outstanding GDRs/ADRs/Warrants or any other convertible instruments.

xvi. Commodity Price Risk and/or Foreign Exchange Risk and hedging activities

During the year under review, the Company was not engaged in hedging activity and all the foreign exchange risks were fully covered. The Company is not dealing in commodities market, therefore, there is no commodity price risk.

xvii. Address for Correspondence:

For all investor related issues, the address for correspondence is as follows:

Company	Service Care Limited No. 653, 1st Floor, 2nd Main Road Domlur Layout, Bangalore - 560071 Email: compliance@servicecare.in
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For and behalf of the Board of Directors

Shany Jalal
Managing Director & Chairperson
DIN:03488342

Anil Kumar Muraleedharan
Director
DIN: 03488320

Date: 11 July 2025
Place: Bangalore



CFO CERTIFICATION

The Board of Directors
Service Care Limited,

Dear members of the Board,

I, Amit Kumar Rakhecha, Chief Financial Officer of Service Care Limited, in relation to the Audited Financial Statements of the Company as on 31st March 2025, I hereby certify that:

1. I have reviewed financial statements and the cash flow statement for the financial year ended 31st March, 2025 and that to the best of my knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing applicable accounting standards, applicable laws and regulations.
2. There is, to the best of my knowledge and belief, no transactions entered into by the Company during the financial year ended 31st March 2025, which is fraudulent, illegal or that violate of the Company's code of conduct.
3. I accept responsibility for establishing and maintaining internal controls for financial reporting and I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps taken or proposed to be taken to rectify these deficiencies.
4. I have indicated to the auditors and the Audit committee, wherever applicable:
 - i. Significant changes in internal control over financial reporting during the year;
 - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. Instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.
5. Members of the board of directors have affirmed compliance with the code of conduct of board of directors.

Amit Kumar Rakhecha
Chief Financial Officer

Date: 11 July 2025
Place: Bangalore

STATEMENT OF DEVIATION OR VARIATION AS ON 31ST MARCH 2025
FOR UTILIZATION OF FUNDS RAISED.

PUBLIC ISSUES – INITIAL PUBLIC OFFER

Name of the Listed Entity	Service Care Limited				
Mode of Fund raising	Public Issues – Initial Public Offer				
Date of Raising funds	July 25, 2023 (Date of Allotment)				
Amount Raised	Rs 20,67,62,000/-				
Report filed for the Half year ended	31 st March 2025				
Monitoring Agency	Not Applicable				
Monitoring Agency Name, if applicable	Not Applicable				
Is there a Deviation / Variation in use of funds raised	No				
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	-				
If yes, Date of shareholders' Approval	Not Applicable				
Explanation for the Deviation / Variation	Not Applicable				
Comments of the Audit Committee after review	No				
Comments of the Auditors if any	No				
Objects for which funds have been raised and where there has been a deviation, in the following table					
Original Object	Modified Object (if any)	Original Allocation	Modified Allocation (if any)	Funds Utilized	Amount of Deviation/ Variation for the Quarter
To meet out working capital of the Company	-	15,00,00,000	-	2,03,49,000	NA
General Corporate Purposes	-	2,60,12,000	-	2,60,12,000	NA
Public Issue Related Expenses	-	3,07,50,000	-	3,07,50,000	NA
Total	-	20,67,62,000		-	

Deviation or Variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised: or - NA
- (b) Deviation in the amount of funds actually utilised as against what was originally disclosed: - NA
- (c) Change in terms of a contract referred to in the fund raising documents i.e, prospectus, letter of offer, etc.- NA

PREFERENTIAL ISSUE

Name of the Listed Entity			Service Care Limited		
Mode of Fund raising			Preferential Issue		
Date of Raising funds			October 10, 2024 (Date of Allotment)		
Amount Raised			Rs 13,17,60,000/-		
Report filed for the Half year ended			31 st March 2025		
Monitoring Agency			Not Applicable		
Monitoring Agency Name, if applicable			Not Applicable		
Is there a Deviation / Variation in use of funds raised			No		
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders			-		
If yes, Date of shareholders' Approval			Not Applicable		
Explanation for the Deviation / Variation			Not Applicable		
Comments of the Audit Committee after review			No		
Comments of the Auditors if any			No		
Objects for which funds have been raised and where there has been a deviation, in the following table					
Original Object	Modified Object (if any)	Original Allocation	Modified Allocation (if any)	Funds Utilized	Amount of Deviation/ Variation for the Quarter
Expansion of Existing Business vertical	-	4,12,26,533	-	-	NA
Expansion of newly introduced Business vertical	-	64,14,84,85	-	-	NA
Capex towards existing & new offices	-	5,77,17,14	-	3,69,000	NA
General Corporate Purposes including expenses towards raising the capital	-	2,06,13,266	-	1,34,91,000	NA
Total	-	13,17,60,000	-	1,38,60,000	

Deviation or Variation could mean:

(d) Deviation in the objects or purposes for which the funds have been raised: or - NA

(e) Deviation in the amount of funds actually utilised as against what was originally disclosed: - NA

(f) Change in terms of a contract referred to in the fund raising documents i.e, prospectus, letter of offer, etc.- NA

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF STANDALONE FINANCIAL RESULTS

To
The Board of Directors
SERVICE CARE LIMITED
(Formerly known as Service Care Private Limited)
Bangalore

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 2025, 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 2025 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 17): the balances of accounts receivable of Rs.23,53,48,001/- 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 2025, 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 on 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 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, make 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) evaluating 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 benefits of public interest 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 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 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 the director during the year, in excess of 5% of Profit, specifically to the managing director which is within the approved limit of Rs.60,00,000 /- per annum in the annual general meeting, dated 25th September 2024.

- 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 position.
 - 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 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. 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.
- 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. 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.

Further, the company has preserved the audit trails for the year ended March 31, 2024, as prescribed under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014.x

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

Shrinivas Bhat
Partner
ICAI Membership No. 228143
UDIN: 25228143BMICOB8181
Place: Bangalore
Date: 28th May 2025

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 2025, 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 2025.

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 2025.

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, 2025 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 limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of fixed deposit of the company. Since the limit is secured by fixed deposit, the company not in requirement to submit quarterly return to the Bank.

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 with respect to Goods and Services tax, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues, except as mentioned in point b below, applicable to it with the appropriate authorities.
 - b. There were undisputed amounts payable in respect of Provident Fund of Rs.1.65 lakh and Employees' State Insurance of Rs.0.21 lakh in arrears as at 31st March 2025 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 2025.

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 wilful defaulter by any bank or financial institution or government or any government authority.
 - c. The Company has applied the term loan for the purpose for which that loan was obtained.
 - 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 not raised money by way of an initial public offer or further public offer of equity shares.
 - b. During the year, the Company has made preferential allotment or private placement of shares to the tune of Rs.13.17 Crore, requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been partially used for the purposes as declared by the Management and unutilized amount has been deposited in terms of deposit in Schedule Bank.
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 45-1A 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, 2025, 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: 25228143BMICTR4884

Place: Bangalore

Date: 28th May 2025



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, 2025 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, 2025, 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: 25228143BMICTR4884
Place: Bangalore
Date: 28th May 2025

Balance Sheet

(In ₹ lakh)

Particulars	Note No.	As at 31st Mar, 2025 (Audited)	As at 31st Mar, 2024 (Audited)
ASSETS			
1. Non-current Assets			
(A) Property, Plant and Equipment	11	409.38	265.04
(B) Capital Work-in-progress	12	25.90	-
(C) Financial Assets			
(i) Investments	13	3,289.83	1,973.48
(ii) Deposits	14	39.01	32.78
(D) Deferred Tax Assets (Net)	15	40.53	30.90
(E) Other Non-current Assets		-	-
Total for Non-current Assets		3,804.66	2,302.21
2. Current Assets			
(A) Inventories	16	1.04	5.18
(B) Financial Assets			
(i) Trade Receivables	17	2,353.48	2,371.52
(ii) Cash and Cash Equivalents	18	353.23	542.50
(iii) Deposits	14	30.11	40.84
(C) Current Tax Assets (Net)	19	218.49	166.00
(D) Other Current Assets	20	74.23	58.30
Total for Current Assets		3,030.59	3,184.34
TOTAL ASSETS		6,835.25	5,486.55

EQUITY AND LIABILITIES

EQUITY

(A) Equity Share Capital	21	1,332.85	1,149.85
(B) Other Equity		3,363.36	2,219.86
Total for Equity		4,696.21	3,369.71

LIABILITIES

1. Non-Current Liabilities

(A) Financial Liabilities			
(i) Borrowings	22	47.29	-
(ii) Lease Liability	23	75.98	-
(B) Provisions	24	21.09	-
(C) Deferred Tax Liabilities (Net)		-	-
(D) Other Non-Current Liabilities		-	-
Total for Non-current Liabilities		144.36	-

2. Current Liabilities

(A) Financial Liabilities			
(i) Borrowings	22	10.15	-
(ii) Trade Payables:	25		
a) Total Outstanding Dues of Micro and Small Enterprises		2.96	6.63
b) Total Outstanding Dues other than Micro and Small Enterprises		17.19	10.29
(iii) Other Financial Liabilities	26	1,854.90	2,033.47
(iv) Lease Liability	23	11.57	-
(B) Other Current Liabilities		-	-
(C) Provisions	24	97.92	66.46
(D) Current Tax Liabilities (Net)		-	-
Total for Current Liabilities		1,994.68	2,116.84

TOTAL EQUITY AND LIABILITIES

6,835.25 **5,486.55**

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 Board of Directors of
Service Care Limited

Anil Kumar Muraleedharan Director DIN:03488320	Amit Kumar Rakhecha Director & CFO DIN: 10052772	Shany Jalal Managing Director DIN: 03488342
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CA Shrinivas Bhat
Partner
Membership No. 228143
UDIN: 25228143BMICTR4884

Veena Kulkarni
Company Secretary
Membership No. A69226

Date: 28th May, 2025
Place: Bangalore

Date: 28th May, 2025
Place: Bangalore

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

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

CIN-L74900KA2011PLC058639, Mail ID-compliance@servicecare.in

Statement of Profit and Loss

(In ₹ lakh except per share data)

Particulars	Note No.	Year Ended	Year Ended
		31st Mar, 2025	31st Mar, 2024
		(Audited)	(Audited)
I. Revenue from Operations	27	18,901.02	19,281.09
II. Other Income	28	(41.69)	74.63
III. Total Income (I + II)		18,859.33	19,355.72
IV. EXPENSES			
(A) Cost of Materials Consumed		-	-
(B) Purchases of Stock-in-trade	29	116.75	127.38
(C) Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-progress	30	4.14	(5.06)
(D) Employee Benefits Expense	31	18,320.36	18,623.63
(E) Finance Costs	32	7.70	4.45
(F) Depreciation and Amortization Expenses	11	76.92	28.69
(G) Other Expenses	33	132.45	138.29
Total Expenses (IV)		18,658.32	18,917.38
V. Profit/(Loss) Before Exceptional Items and Tax (I-IV)		201.01	438.34
VI. Exceptional Items		-	-
VII. Profit/ (Loss) Before Tax (V-VI)		201.01	438.34
VIII. Tax Expense:			
(1) Current Tax		9.17	-
(2) Deferred Tax		(9.63)	2.55
IX. Profit (Loss) for the Period from Continuing Operations (VII - VIII)		201.47	435.79
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)		201.47	435.79
XIV. Other Comprehensive Income			
A. (i) Items that will not be Reclassified to Profit or Loss		-	-
- Remeasurement of Defined Benefit Plan		-	0.28
(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)		201.47	436.07
XVI. Earnings per Equity Share (for Continuing Operation):			
(1) Basic (In ₹)		1.63	4.13
(2) Diluted (In ₹)		1.63	4.13
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 ₹)		1.63	4.13
(2) Diluted (In ₹)		1.63	4.13

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 Board of Directors of

Service Care Limited

Anil Kumar Muraleedharan
Director
DIN:03488320

Amit Kumar Rakhecha
Director & CFO
DIN: 10052772

Shany Jalal
Managing Director
DIN: 03488342

CA Shrinivas Bhat
Partner
Membership No. 228143
UDIN: 25228143BMICTR4884

Veena Kulkarni
Company Secretary
Membership No. A69226

Date: 28th May, 2025
Place: Bangalore

Date: 28th May, 2025
Place: Bangalore

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

No.653, 1st Floor, 2nd Main Road, Domlur Layout, Bangalore - 560 071
CIN-L74900KA2011PLC058639, Mail ID-compliance@servicecare.in

Statement of Changes in Equity

(In ₹ lakh)

Particulars	Equity Share Capital	Other Equity				Total Equity Attributable to Equity Holders of the Company
		Reserves and Surplus		Other Comprehensive Income		
		Securities Premium	Retained Earnings	Revaluation Surplus	Other Items of Other Comprehensive Income / (Loss)	
Balance as at 1st April 2023	841.25	-	436.52	-	1.43	1,279.21
Changes in equity for the year ended 31st March 2024						-
Profit for the year	-	-	435.79	-	0.28	436.07
Remeasurement of the net defined benefit liability / asset, net	-	-	-	-	-	-
Total comprehensive income for the year	-	-	435.79	-	0.28	436.07
Proceeds from Right Issues	308.60	1,759.02	-	-	-	2,067.62
Share issue expenses	-	(355.69)	-	-	-	(355.69)
Dividends	-	-	(57.49)	-	-	(57.49)
Balance as at 31st March 2024	1,149.85	1,403.33	814.83	-	1.71	3,369.71

(In ₹ lakh)

Particulars	Equity Share Capital	Other Equity				Total Equity Attributable to Equity Holders of the Company
		Reserves and Surplus		Other Comprehensive Income		
		Securities Premium	Retained Earnings	Revaluation Surplus	Other Items of Other Comprehensive Income / (Loss)	
Balance as at 1st April 2024	1,149.85	1,403.33	814.83	-	1.71	3,369.71
Changes in equity for the year ended 31st March 2025						
Profit for the year	-	-	201.47	-	-	201.47
Remeasurement of the net defined benefit liability / asset, net	-	-	-	-	-	-
Total comprehensive income for the year	-	-	201.47	-	-	201.47
Proceeds from Private Placement	183.00	1,134.60	-	-	-	1,317.60
Preference share issue expenses	-	(135.08)	-	-	-	(135.08)
Dividends	-	-	(57.49)	-	-	(57.49)
Balance as at 31st March 2025	1,332.85	2,402.84	958.81	-	1.71	4,696.21

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 Board of Directors of
Service Care Limited

CA Shrinivas Bhat
Partner
Membership No. 228143
UDIN: 25228143BMICTR4884

Amit Kumar Rakhecha
Director & CFO
DIN: 10052772

Shany Jalal
Managing Director
DIN: 03488342

Anil Kumar Muralreedharan
Director
DIN:03488320

Veena Kulkarni
Company Secretary
Membership No. A69226

Date: 28th May, 2025
Place: Bangalore

Date: 28th May, 2025
Place: Bangalore

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

No.653, 1st Floor, 2nd Main Road, Domlur Layout, Bangalore - 560 071
CIN-L74900KA2011PLC058639, Mail ID-compliance@servicecare.in

Statement of Cash Flows

(In ₹ lakh)

Particulars	Year Ended 31st Mar, 2025 (Audited)	Year Ended 31st Mar, 2024 (Audited)
A. Cash from Operating Activities :		
Net Profit/(Loss) before Tax	201.01	438.34
Adjustment for :		
Depreciation on Fixed Asset	76.92	28.69
Depreciation on ROU Asset	-	-
Short Term Capital Gain on Commodity	(44.06)	-
Unrealised Gain	216.81	-
Loss on Sale of Assets	1.31	-
Provisions	1.09	0.93
Interest Income	(122.03)	(69.02)
Unbilled dues	(217.75)	(481.23)
Less: Increase in Current Assets and Decrease in Current Liabilities		
(Increase)/Decrease in Provisions	(43.38)	1.74
Increase/(Decrease) in Inventory	-	5.06
Increase/(Decrease) in Other current asset	15.93	29.17
(Increase)/Decrease in Other Financial Liability	91.02	-
Increase/(Decrease) in Trade Receivable	-	-
Add: Decrease in Current Assets and Increase in Current Liabilities		
(Increase)/Decrease in Deposits	4.50	2.03
(Increase)/Decrease in Trade Receivable	234.70	372.04
Increase/(Decrease) in Inventory	4.14	-
Increase/(Decrease) in Other Financial Liability	-	327.46
Increase/(Decrease) in Trade Payable	3.23	11.60
Cash Generated from Operations	296.32	594.89
Payment/(Refund) of Income Tax Paid (Including TDS):	52.50	24.43
Net Cash Flow from Operating Activities	243.82	570.46
B. Cash Flow from Investing Activities :		
Purchase of Property, Plant & Equipment and Intangible Assets	(230.35)	(272.20)
Proceeds from Disposal of Property, Plant & Equipment and Intangible Assets	7.78	-
Increasing in CWIP	(25.90)	-
(Investment)/Redemption of Fixed Deposit	(1,489.10)	(1,961.73)
Interest Income	122.03	69.02
Net Cash Flow from Investing Activities	(1,615.55)	(2,164.91)
C. Cash Flow from Financing Activities :		
Proceeds from issue of Equity Shares	1,317.60	2,067.62
Loan	57.43	-
Share issue expenses	(135.08)	(355.69)
Dividends	(57.49)	(57.49)
Net Cash Flow from Financing Activities	1,182.46	1,654.44
Net Increase/(Decrease) in Cash and Cash Equivalents : (A + B + C)	(189.27)	59.99
Opening Cash and Cash Equivalents	542.50	482.52
Closing Cash and Cash Equivalents	353.23	542.50

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

For S Bhat & Associates
Chartered Accountants
Firm Registration Number: 014925S

For and on behalf of Board of Directors 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: 25228143BMICTR4884

Anil Kumar Muralleedharan Veena Kulkarni
Director Company Secretary
DIN:03488320 Membership No. A69226

Date: 28th May, 2025
Place: Bangalore

Date: 28th May, 2025
Place: Bangalore

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

Segment Reporting

(In ₹ lakh)

Particulars	Year Ended 31st Mar, 2025			Year Ended 31st Mar, 2024		
	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	3,067.77	15,598.85	234.41	2,135.38	16,838.54	307.17
Less: Inter Segment Revenue	-	-	-	-	-	-
Net Revenue from Operations	3,067.77	15,598.85	234.41	2,135.38	16,838.54	307.17
Expenses	2,574.83	15,208.24	138.30	1,816.98	16,420.60	196.53
Segment profits before other unallocable expenditures/incomes	492.93	390.61	96.11	318.40	417.94	110.64
Total profits of all segment before other unallocable costs/Income			979.65			846.98
Less: Other unallocable expenditures			(729.25)			(478.82)
Add: Other unallocable incomes			(41.69)			74.63
Less: Finance cost			(7.70)			(4.45)
Profit Before Tax			201.01			438.34

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.

For S Bhat & Associates
Chartered Accountants
Firm Registration Number: 0149255

For and on behalf of Board of Directors of
Service Care Limited

CA Shrinivas Bhat
Partner
Membership No. 228143
UDIN: 25228143BMICTR4884

Amit Kumar Rakhecha
Director & CFO
DIN: 10052772

Shany Jalal
Managing Director
DIN: 03488342

Anil Kumar Muraleedharan
Director
DIN:03488320

Veena Kulkarni
Company Secretary
Membership No. A69226

Date: 28th May, 2025
Place: Bangalore

Date: 28th May, 2025
Place: Bangalore

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

Overview and Notes to the Financial Statements

1 Overview

1.01 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.

1.02 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.

1.03 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 upto twelve months for the purpose of current and non-current classification of assets and liabilities.

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

Overview and Notes to the Financial Statements

1.04 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 judgements 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.

1.05 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 80JJA of the Income Tax Act, 1961 ("The Act") against taxable business income and the provision for tax has been computed accordingly

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.

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

Overview and Notes to the Financial Statements

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.

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

Overview and Notes to the Financial Statements

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.

Service Care Limited
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Overview and Notes to the Financial Statements

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.

Service Care Limited
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Overview and Notes to the Financial Statements

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.

Service Care Limited
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Overview and Notes to the Financial Statements

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.

b) Defined benefit plan

Gratuity

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/provision for gratuity has not been made for those employees, who are under the relevant contracts.

In respect of the other employees not covered above, the cost of the defined benefit gratuity plan are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

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.

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

Overview and Notes to the Financial Statements

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 excepted 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.

Service Care Limited
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Overview and Notes to the Financial Statements

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.

Service Care Limited

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 2025 are as follows:

(In ₹ lakh)

Particulars	Building (Right of Use)	Furnitures	Office Equipments	Computer	Vehicles	Furnitures & Fixtures (Lease Development)	Total
Gross carrying value as at 1st April 2024	-	30.41	21.50	88.35	30.49	169.49	340.25
Additions	92.77	7.96	9.72	15.36	104.54	-	230.35
Deletions		-	-	-	(12.25)	-	(12.25)
Gross carrying value as at 31st Mar 2025	92.77	38.37	31.22	103.71	122.78	169.49	558.35
Accumulated depreciation as at 1st April 2024	-	8.72	10.27	23.12	19.68	13.41	75.20
Depreciation	7.05	2.64	3.64	28.09	3.30	32.20	76.92
Accumulated depreciation on deletions		-	-	-	(3.16)	-	(3.16)
Accumulated depreciation as at 31st Mar 2025	7.05	11.36	13.91	51.21	19.82	45.61	148.97
Carrying value as at 1st April 2024	-	21.69	11.23	65.24	10.81	156.08	265.04
Carrying value as at 31st Mar 2025	85.73	27.01	17.31	52.50	102.96	123.88	409.38

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 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.

Service Care Limited

Notes to the Financial Statements

12 Capital Work-in-Progress

(In ₹ lakh)

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
Capital work-in-progress	25.90	-
Total	25.90	-

Capital work-in-progress includes the leasehold developments of Bangalore office

13 Investments

(In ₹ lakh)

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
Non-current		
Quoted		
Investment in Equity Shares	474.02	-
Mutual Fund	719.78	-
Unquoted		
Gold Bullion	23.73	-
Fixed Deposits	2,064.10	1,973.48
Other Investment	8.20	-
Total	3,289.83	1,973.48

14 Deposits

(In ₹ lakh)

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
Non-current		
Rental Deposits	20.18	15.23
Security deposits	18.83	17.55
Total	39.01	32.78
Current		
Security deposits	14.15	11.38
EMD deposits	15.96	29.47
Total	30.11	40.84

Rental deposits refer to the security amounts paid in connection with office premises rented across different locations

Current security deposits are amounts paid in connection with ongoing business contracts. The non-current deposit relates to a car rental agreement.

EMD (Earnest Money Deposit) refers to the deposit made while applying for tenders in order to secure potential business opportunities

Service Care Limited

Notes to the Financial Statements

15 Deferred Tax Assets (Net)

Changes in Deferred Tax Assets for the year ended 31st March 2025 are as follows:

(In ₹ lakh)

Particulars	Timing difference	Tax Rate	Amount
Balance as at 1st April 2024			30.90
Fixed Assets	-76.99	25.17%	-19.38
W.D.V. as per the Companies Act, 2013	409.38		
W.D.V. as per the Income Tax, 1961	332.39		
Bonus and Leave Salary	91.31	25.17%	22.98
Provision for Doubtful Debt	59.17	25.17%	14.89
Lease Liability	87.55	25.17%	22.03
Balance as at 31st March 2025			40.53
To be Recognised in Statement of Profit and Loss			9.63

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, Leave Salary and Gratuity	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)

16 Inventories

(In ₹ lakh)

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
Consumables, house keeping & cafeteria materials	1.04	5.18
Total	1.04	5.18

17 Trade Receivables

(In ₹ lakh)

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
Unsecured, considered good		
Billed dues	2,135.73	1,890.29
Unbilled dues	217.75	481.23
Unsecured, considered doubtful	59.17	58.08
Less: Provision for doubtful debt	(59.17)	(58.08)
Total	2,353.48	2,371.52

Notes to the Financial Statements

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							2,371.53

Service Care Limited

Notes to the Financial Statements

18 Cash and Cash Equivalents

(In ₹ lakh)		
Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
Balances with banks		
Current Accounts	55.89	165.44
Demand Loan*	283.97	373.58
Cash on hand	13.38	3.48
Total	353.23	542.50

* Demand loan is a working capital facility with the limit of Rs.1.3crore from SBI and Rs.3.00crore from Kotak Mahindra Bank Limited and which is secured by Fixed Deposit

19 Current Tax Assets

(In ₹ lakh)		
Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
TDS Receivables	218.49	166.00
		-
Total	218.49	166.00

20 Other Current Assets

(In ₹ lakh)		
Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
Advances to vendors	2.04	-
Interest Accrued on Deposits	30.87	41.07
Balance with Government Authorities	1.80	1.20
Prepaid Expenses	11.86	4.27
Other Current Assets	27.66	11.75
Total	74.23	58.30

Service Care Limited
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Notes to the Financial Statements

21 Equity Share Capital

	(In ₹ lakh)	
Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
Authorized		
Equity shares, ₹10/- par Value		
1,30,00,000 Equity Shares	-	1,300.00
1,60,00,000 Equity Shares	1,600.00	-
	1,600.00	1,300.00
Issued, Subscribed and Paid-Up		
1,14,98,500 Equity shares, ₹10/- par Value	-	1,149.85
1,33,28,500 Equity shares, ₹10/- par Value	1,332.85	-
	1,332.85	1,149.85

The details of the shares held by promoters:

Promoter name	As at 31st Mar, 2025			As at 31st Mar, 2024		
	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	37.87%	6.03%	50,47,500	43.90%	-
Anil Kumar M	16,82,300	12.62%	2.01%	16,82,300	14.63%	-
Amit Kumar Rakhecha	16,82,400	12.62%	2.01%	16,82,300	14.63%	-
Promoters group						
Shamees S	100	Negligible	-	100	Negligible	-
Anuroop SS	100	Negligible	-	100	Negligible	-
Susheela Devi Rakhecha	-	Negligible	-	100	Negligible	-
Bhawna Rakhecha	100	Negligible	-	100	Negligible	-

The details of shareholders holding more than 5%:

Name of the shareholder	As at 31st Mar, 2025		As at 31st Mar, 2024	
	No. of shares	% of total shares	No. of shares	% of total shares
Shany Jalal	50,47,500	37.87%	50,47,500	43.90%
Anil Kumar M	16,82,300	12.62%	16,82,300	14.63%
Amit Kumar Rakhecha	16,82,400	12.62%	16,82,300	14.63%

The reconciliation of the number of shares outstanding and the amount of share capital:

(In ₹ lakh)

Particulars	As at 31st Mar, 2025		As at 31st Mar, 2024	
	No. of shares	Amount	No. of shares	Amount
As at the beginning of the period	1,14,98,500	1,149.85	84,12,500	841.25
Add: Shares issued on Private Placement	18,30,000	183.00		
Add: Shares issued on Initial Public Offer (IPO)	-	-	30,86,000	308.60
As at the end of the period	1,33,28,500	1,332.85	1,14,98,500	1,149.85

Service Care Limited
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Notes to the Financial Statements

22 Borrowings

(In ₹ lakh)		
Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
Non-current		
Secured		
Car loan	47.29	-
Total	47.29	-
Current		
Secured		
Car loan	10.15	-
Total	10.15	-

The above loan is ,secured by the asset " Benz Car" ,repayable to the Mercedes-Benz Financial Services India Pvt Ltd. with an EMI of 1,24,202.00 for tenure of 60 months carrying interest rate at 9.0001%

23 Lease Liabilities

Set out below are the carrying amounts of lease liabilities and the movements during the period:

(In ₹ lakh)		
Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
Opening balance	-	-
Additions	92.77	-
Accretion of interest	3.30	-
Termination	-	-
Payments	8.53	-
Closing balance	87.55	-
Non-current	75.98	-
Current	11.57	-

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Notes to the Financial Statements

24 Provisions

Particulars	(In ₹ lakh)	
	As at 31st Mar, 2025	As at 31st Mar, 2024
Non-current		
Provision for Gratuity Payable	21.09	-
Total	21.09	-
Current		
Provisions for Employee Benefits		
Provision for Leave Encashment Payable	12.05	10.23
Provision for Bonus Payable	58.17	49.38
Provision for Gratuity Payable	11.67	-
Provision for Expenses	0.16	-
Other Provisions		
Provision for Audit Fees		
(i) Statutory Audit	4.50	4.80
(ii) Secretarial Audit	1.00	0.90
(iii) Internal Audit	1.20	1.15
Provision for Income Tax	9.17	-
Total	97.92	66.46

Service Care Limited
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Notes to the Financial Statements

25 Trade Payables

(In ₹ lakh)		
Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
Outstanding Dues of MSMEs	2.96	6.63
Outstanding Dues of creditors other than MSMEs	17.19	10.29
Total	20.15	16.92

The trade payables ageing schedule for the years ended as on 31st March 2025

(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	-	2.96	-	-	-	2.96
Disputed dues	-	-	-	-	-	-
Outstanding Dues of creditors other than MSMEs						
Undisputed dues	-	17.19	-	-	-	17.19
Disputed dues	-	-	-	-	-	-
Total	-	20.15	-	-	-	20.15

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

26 Other Financial Liabilities

(In ₹ lakh)		
Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
Salary Payable	1,169.10	1,286.51
Reimbursement Payable	126.04	181.90
Statutory Liabilities	-	-
GST Payable	350.77	341.76
TDS Payable	4.74	8.14
PF Payable	181.62	191.68
ESI Payable	9.66	6.38
PT Payable	5.31	16.19
Other Payables	6.86	0.45
Unpaid Dividend	0.80	0.45
Total	1,854.90	2,033.47

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Notes to the Financial Statements

27 Revenue from Operations

(In ₹ lakh)		
Particulars	Year Ended 31st Mar, 2025	Year Ended 31st Mar, 2024
Sale of Products		
Sale of House Keeping Materials	20.18	27.60
Sale of Cafeteria Materials	86.64	105.16
Sale of Services		
Service Contract Receipts	3,067.77	2,135.38
One Time Placement Receipts	12.25	8.00
Manpower Service Contract Receipts	15,598.85	16,838.54
Consultancy Service Receipts	-	56.00
One Time Cleaning Receipts	115.34	110.41
ORC Commission Receipts	-	-
Total	18,901.02	19,281.09

28 Other Income

(In ₹ lakh)		
Particulars	Year Ended 31st Mar, 2025	Year Ended 31st Mar, 2024
Interest on Deposits	122.03	69.02
Interest on Income Tax Refund	6.01	5.61
Realised Short Term Capital Gain on investments	44.06	-
Other Income	3.01	-
Unrealised Gain/(Loss)*	(216.81)	-
Total	(41.69)	74.63

*Unrealised Gain/(Loss) comprises of the impact of restatement of the investments to the market value as on the date of balance sheet in compliance with IND AS109. These gains/(Loss) are notional and does not signify the actual cashflow of the company as on the balance sheet date. These Gain/(Loss) may give incremental or decremental impact to the statement income/(loss) at the time of disposal of these investment.

29 Purchases of Stock-in-trade

(In ₹ lakh)		
Particulars	Year Ended 31st Mar, 2025	Year Ended 31st Mar, 2024
Purchase of Cafeteria Materials	66.21	97.98
Purchase of Other Consumables for Service Contract Receipts	33.04	-
Purchase of House Keeping Materials	17.50	29.40
Total	116.75	127.38

30 Changes in Inventories

(In ₹ lakh)		
Particulars	Year Ended 31st Mar, 2025	Year Ended 31st Mar, 2024
Consumables, House Keeping and Cafeteria Materials		
Opening Balance of Consumables	5.18	0.12
Less: Closing Balance of Consumables	1.04	5.18
Total	4.14	(5.06)

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Notes to the Financial Statements

31 Employee Benefit Expenses

(In ₹ lakh)		
Particulars	Year Ended 31st Mar, 2025	Year Ended 31st Mar, 2024
Salaries and Wages Including Bonus, Incentives and Other Emoluments	17,038.85	17,379.29
Contribution to Retiral and Health Benefits	1,176.75	1,213.43
Gratuity Expenses	36.74	(14.53)
Gain on Curtailment of DBO	-	-
Leave Encashment Expenses	67.10	42.99
Other Welfare Expenses	0.91	2.45
Total	18,320.36	18,623.63

(In ₹ lakh)		
Particulars	Year Ended 31st Mar, 2025	Year Ended 31st Mar, 2024
(i) Present value of defined benefit obligation		
Balance at the beginning of the year	-	-
Current service cost	35.78	-
Benefit paid	-	-
Interest cost	-	-
Actuarial (gain)/loss	-	-
Balance at the end of the year	35.78	-
(ii) Fair value of plan assets	3.01	-
(iii) Assets & liabilities recognised in the balance sheet		
Present value of defined benefit obligation	35.78	-
Less: Fair value of plan assets	3.01	-
Amount recognised as liability	32.77	-
Recognised under:		
(a) Long-term provision	21.09	-
(b) Short-term provision	11.68	-
(iv) Expense recognised in statement of profit & loss		
Current service cost	35.78	-
Interest cost	-	-
Actuarial (gain)/loss	-	-
Total expense	35.78	-
Recognised under:		
(a) Employee benefit expense	35.78	-
(v) Major category of plan assets as a % of total plan assets		
(vi) Principal actuarial assumptions		
(a) Discount rate (per annum)	6.75%	
(b) Salary escalation (per annum)	3%	
(c) Attrition rate (per annum)	5%	
(d) Retirement age	58.00	
(e) Mortality	-	

The discount rate is based on the prevailing market yields of Indian government securities as at the Balance Sheet date for the estimated term of the obligation.

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Notes to the Financial Statements

32 Finance Cost

(In ₹ lakh)		
Particulars	Year Ended 31st Mar, 2025	Year Ended 31st Mar, 2024
Interest on Demand Loan	0.94	3.76
Interest on Car Loan	1.30	-
Interest on Lease	3.30	-
Bank Charges	2.15	0.68
Total	7.70	4.45

33 Other Expenses

(In ₹ lakh)		
Particulars	Year Ended 31st Mar, 2025	Year Ended 31st Mar, 2024
Application Fee	3.19	-
Bad Debts Written-off	0.16	1.68
Business Promotion Expenses	11.30	18.46
Donation	0.22	0.10
Insurance Expenses	5.56	2.06
License and Other Charges	5.14	1.76
Loss on Sale of Asset	1.31	-
ORC Commission	-	-
Other Expenses	18.99	17.06
Printing and Stationeries	2.57	1.27
Professional Fees	3.85	29.47
Provision for Doubtful Debts	1.09	0.93
Rates and Taxes	3.99	8.45
Rent Expenses	23.51	19.47
Repairs and Maintenance	3.98	10.56
Subscription Fees	11.94	1.74
Telephone Expenses	8.19	4.98
Travelling and Conveyance	16.25	9.25
Payment to Auditor	-	-
Statutory Audit	8.00	8.00
Tax Audit	1.00	1.00
Internal Audit	1.20	1.15
Secretarial Audit	1.00	0.90
Total	132.45	138.29

34 Earnings Per Share

Particulars	Year Ended 31st Mar, 2025	Year Ended 31st Mar, 2024
Nominal value of equity shares (In ₹)	10	10
Weighted average number of Equity shares of INR. 10 each outstanding during the period	1,23,65,870	1,05,62,582
Net profit after tax from continuing operations (In ₹ lakh)	201.47	436.07
Basic EPS (In ₹)	1.63	4.13
Diluted EPS (In ₹)	1.63	4.13
Net profit after tax from discontinued operations (In ₹ lakh)	-	-
Basic EPS (In ₹)	-	-
Diluted EPS (In ₹)	-	-
Net profit for the period (In ₹ lakh)	201.47	436.07
Basic EPS (In ₹)	1.63	4.13
Diluted EPS (In ₹)	1.63	4.13

Service Care Limited
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Notes to the Financial Statements

35 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	Carrying value		Fair Value	
	As at 31st Mar, 2025	As at 31st Mar, 2024	As at 31st Mar, 2025	As at 31st Mar, 2024
	(In ₹ lakh)			
Financial Assets				
<u>Measured at Amortised Cost</u>				
Investments (Fixed Deposit with Scheduled Bank)	2,064.10	1,973.48	2,064.10	1,973.48
Gold	23.73	-	23.73	-
Other Investment	8.20		8.20	-
Deposits (Non-current)	39.01	32.78	39.01	32.78
Deposits (Current)	30.11	40.84	30.11	40.84
Trade receivables	2,353.48	2,371.52	2,353.48	2,371.52
Cash and cash equivalents	353.23	542.50	353.23	542.50
<u>Measured at Fair Value</u>				
Investment in Equity Shares	474.02	-	474.02	-
Mutual Fund	719.78	-	719.78	-
Total	6,065.67	4,961.13	6,065.67	4,961.13
Financial Liabilities				
<u>Measured at Amortised Cost</u>				
Trade payables	20.15	16.92	20.15	16.92
Car Loan (Non-current)	47.29	-	47.29	-
Car Loan (current)	10.15	-	10.15	-
Other financial liabilities	1,854.90	2,033.47	1,854.90	2,033.46
Lease Liability (Current)	11.56		11.56	-
Lease Liability (Non-current)	75.98		75.98	-
Total	2,020.03	2,050.38	2,020.03	2,050.38

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	As at 31st Mar, 2025	Fair value measurement at end of the reporting period using		
		(In ₹ lakh)		
		Level 1	Level 2	Level 3
Financial Assets				
Investment in Equity Shares	474.02	474.02		
Mutual Fund	719.78	719.78		
Total	1,193.80	1,193.80	-	-

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

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

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.

36 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, 2025	As at 31st Mar, 2024
Balance at the beginning	58.08	57.15
Add : Additional provision made	1.09	0.93
Less : Provision written off	-	-
Total	59.17	58.08

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: (In ₹ lakh)

Particulars	Less than 1 year	1-2 years	2-5 years	More than 5 years	Total
As at 31st Mar, 2025					
Trade payables	20.15	-	-	-	20.15
Other financial liabilities	1,912.33	-	-	-	1,912.33
Total	1,932.48	-	-	-	1,932.48
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

37 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:

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
Leave Encashment Expenses	67.10	42.99
Contribution to group gratuity insurance policy	-	5.71

B Defined Contribution Plan

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

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
Contribution to provident fund	1,101.96	1,154.69
Contribution to employee state insurance	74.79	58.74
Total	1,176.75	1,213.43

38 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)

Shany Jalal	Managing Director
Anil Kumar Muraleedharan	Director
Amit Kumar Rakhecha	Director and Chief Financial Officer
Anuroop	KMP
Sweta Sahal (Resigned w.e.f. 19th July 2024)	Company Secretary
Sweety Jhunjhunwala (Appointed on 10th October 2024) (Resigned w.e.f.07th January 2025)	Company Secretary
Sharvari Sham Kulkarni (Resigned w.e.f.01st October 2023)	Company Secretary
Veena Girish Kulkarni (Appointed on 07th January 2025)	Company Secretary
Ashok Ajay Kumar Bantia	Director
Pushpy B Muricken	Director
Bharat Kumar Jain	Director

Enterprise in which KMP are able to exercise Significant Influence

Anisha Enterprises
Prosol IT
Nucleus Computer earlier named as uday mansion

B Transactions with Related Parties During the Year

(In ₹ lakh)

Particulars	Nature of Transaction	As at 31st Mar, 2025	As at 31st Mar, 2024
Shany Jalal	Remuneration	28.62	28.96
Anil Kumar Muraleedharan	Remuneration	20.28	19.07
Sweta Sahal	Remuneration	1.50	1.01
Sweety Jhunjhunwala	Remuneration	0.91	-
Sharvari Sham Kulkarni	Remuneration	-	1.50
Veena Girish Kulkarni	Remuneration	1.76	-
Anuroop	Remuneration	21.62	-
Anisha Enterprises	Direct Expenses	53.00	43.19
Prosol IT	Indirect Expenses	0.14	2.48
Prosol IT	Purchase of Fixed Assets	19.50	77.57
Prosol IT	Sales	169.19	205.03
Nucleus Computer earlier named as uday mansion	Sales	18.50	32.20
Pushpy B Muricken	Director fee	1.20	-
Bharat Kumar Jain	Director fee	1.20	-
Bharat Kumar Jain	Consultant fee	0.40	-
Ashok Ajay Kumar Bantia	Director fee	1.20	-

C Outstanding Balances As At the Year End

(In ₹ lakh)

Particulars	Nature of Balances	As at 31st Mar, 2025	As at 31st Mar, 2024
Shany Jalal	Salary Payable	1.94	0.75
Sweta Sahal	Salary Payable		0.39
Veena Girish Kulkarni	Salary Payable	0.58	
Anuroop	Salary Payable	1.55	-
Anisha Enterprises	Trade Payables	0.06	-
Prosol IT	Trade Payables	0.95	1.90
Prosol IT	Trade Receivables	0.12	11.05
Nucleus Computer	Trade Receivables	-	1.14
Ashok Ajay Kumar Bantia	Director Fee	0.09	
Pushpy B Muricken	Director Fee	0.09	-
Bharat Kumar Jain	Director Fee	0.11	

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.

39 Ratios

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

Particulars	Numerator	Denominator	As at 31st Mar, 2025	As at 31st Mar, 2024	Variance (in %)
A) Current Ratio	Current Assets	Current Liabilities	1.53	1.50	1.52%
B) Debt – Equity ratio	Total Debt	Shareholder's equity	0.01	-	NA
C) Debt Service Coverage Ratio	EBITDA ^	Debt service	75.54	-	NA
D) Return on Equity (ROE)	Profit After Tax - Preference Dividend	Average shareholder's equity	0.05	0.19	-73.35%*
E) Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivable	8.00	8.32	-3.84%
F) Trade Payables Turnover Ratio	Purchases of Services and Other Expenses	Average Trade Payables	13.45	23.91	-43.75%**
G) Net Capital Turnover Ratio	Revenue from Operations	Working Capital	18.07	18.06	0.04%
H) Net Profit Ratio	Profit After Tax	Revenue from Operations	0.01	0.02	-52.84%*
I) Return on Capital Employed (ROCE)	Earnings Before Interest and Tax	Capital Employed	0.05	0.19	-72.83%*

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

Reason for Variances

* These ratio has decreased due to reduction in profit after tax

** This ratio is decreased due to increased in sundry creditors.

40 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.

41 Registration & Satisfaction of Charges

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

42 Balances of trade receivables and trade payables are subject to confirmation and subsequent reconciliation.

43 Previous year's figures have been reclassified/regrouped, wherever applicable to confirm to current year's classification.

44 The Financial Statements were authorised for issue by the directors on 28th May 2025.