



INDEPENDENT AUDITORS' REPORT

To the Members of Service Care Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Service Care Private Limited ("the Company"), which comprise the Balance Sheet as at 31st January 2023, and the statement of Profit and Loss for the period then ended, Cash flow for the period ended, notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity Accounting Standard with the accounting principles generally accepted in India, of the state of affairs of the Company as at January 31, 2023, profit and cash flow for the period ended on that date.

Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.





Key Audit Matters

Key Audit Matters are those matters that in our professional judgment were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Emphasis of Matter:

We draw the attention to Note No.(vii) of 1.2 to the financial statement, the company has made the provision for leave encashment based on unutilised leave balance computed as per the company policy and salary drawn for the given period. The provision for Leave Encashment is non funded. This is the deviation from AS-15 (Employee Benefits), which requires the company to provide for leave encashment after taking into consideration of actuarial techniques and using Projected Unit Credit Method.

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

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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





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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 management 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 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 Standards on Auditing 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 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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





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

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

Report on Other Legal and Regulatory Requirements:

1. Reporting under the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, is applicable. We give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.
2. As required by Section 143(3) of the Act, 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 statement, cashflow statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, except the matter reported in "Emphasis of Matters" paragraph above.
 - e. On the basis of the written representations received from the directors as on 31st January 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st January 2023 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 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. The Company has disclosed impact of pending litigations, which would impact its financial positions.
 - ii. The Company has made provision, as required under applicable accounting standard or law for material foreseeable losses on any long-term contracts including derivative contracts.
 - iii. The company is not under the any requirement to transfer amounts, to the Investor Education and Protection Fund, as required by the Act.
 - iv. 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;
 - v. 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





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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;

- vi. 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 (i) and (ii) above, contain any material misstatement.
- vii. The company has not declared or paid any dividend during the period in contravention of the provisions of section 123 of the Companies Act, 2013.
- viii. The requirement for maintaining its books of account, which has a feature of recording audit trail (edit log) facility in accounting software and its maintenance and preservation, is deferred and made applicable for the companies from 1st April 2023 vide the MCA notification dated 31st March 2022. Hence, we are not under the requirement to comment upon it for the given period.

for S Bhat & Associates,
Chartered Accountants

ICAI Firm's registration Number: 014925S

Shrinivas Bhat
Partner



ICAI Membership No. 228143
UDIN: 23228143BGQNYF7371

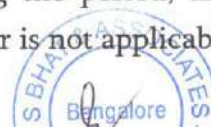
Place: Bangalore
Date: 28th March 2023



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 January 2023, 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 January 2023.
 - 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 January 2023.
 - 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 January 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
2.
 - a. Based on our examination of the financial statement, we report that, the Company does not have Inventory as on January 31, 2023. Hence, the reporting on 2(2)(a) and (b) of the order is not applicable.
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 2(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 2(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 2(4) the order is not applicable.
5. The company has not accepted the deposits from the public. Consequently, clause 2(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 2(6) of the order is not applicable.
7.
 - a. As per the information and explanation given to us, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - b. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at 31st January 2023 for a period of more than six months from the date they became payable.
 - c. There were no disputed statutory dues pending on 31st January 2023.





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 2(9)(a) of the Order is not applicable.
 - b. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - c. The Company has not taken any term loan during the period and there are no outstanding term loans at the beginning of the period and hence, reporting under clause 2(9)(c) of the Order is not applicable.
 - d. On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the period for long-term purposes by the Company.
 - e. On an overall examination of the financial statements of the Company, the Company does not have any subsidiary or joint venture, hence, reporting under 2(9)(e) is not applicable.
 - f. The Company does not have any subsidiary or joint venture, hence, reporting under 2(9)(f) is not applicable.
10. The company has been registered as Private Limited Company as on the report date and has not raised capital through public offer including debt instrument. Hence, reporting under 2(10) is not applicable.
11.
 - a. No fraud by the Company and no material fraud on the Company has been noticed or reported during the period.
 - b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the period and up to the date of this report.
 - c. Since the company is not under any requirement to form vigil committee and vigil blower policy. Hence, reporting under, 2(11)(c) is not applicable.





12. In our opinion and according to the information and explanation given to us, the company is not a Nidhi company. Accordingly, clause 2(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. The company is not under the requirement to appoint internal auditor under the provisions of the Companies Act, 2013, the reporting under 2(14) is not applicable.
15. As per the information and explanation given to us and on the basis of the records of the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
16.
 - a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 2(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 2(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. We report that no issues, objections, or concerns is raised by outgoing auditor.
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





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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 average net profit of last three years as CSR. Hence, reporting under 2(20) is not applicable.
21. The company does not have subsidiary or joint venture as on the period ended, January 31, 2023, the reporting under 2(21) is not applicable.

for S Bhat & Associates,
Chartered Accountants

ICAI Firm's registration Number: 014925S

Shrinivas Bhat

Partner

ICAI Membership No. 228143

UDIN: 23228143BGQNYF7371



Place: Bangalore

Date: 28th March 2023



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 Private 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 Private Limited (the "Company") as of January 31, 2023 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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





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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 January 31, 2023, 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: 23228143BGQNYF7371



Place: Bangalore

Date: 28th March 2023

Servicecare Private Limited

No.653, 1st Floor, 2nd Main Road, Domlur Layout, Bangalore 560 071
CIN-U74900KA2011PTC058639 Email-shany@servicecare.in

Balance Sheet

Particulars	Note No	As at January 31, 2023 (Amt in Rs.'00,000')	As at March 31, 2022 (Amt in Rs.'00,000')
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	2.01	1.25	1.00
(b) Reserves and surplus	2.02	1,133.41	640.79
(c) Money received against share warrants		-	-
(d) Share application money pending allotment		-	-
Total equity		1,134.66	641.79
Non-current liabilities			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (Net)		-	-
(c) Other long term liabilities		-	-
(d) Long term provisions	2.03	17.45	-
Total non-current liabilities		17.45	-
Current liabilities			
(a) Short-term borrowings	2.04	-	341.47
(b) Trade payables	2.05	8.68	12.16
(c) Other current liabilities	2.06	6.90	9.89
(d) Short-term provisions	2.07	2,013.61	1,420.71
Total current liabilities		2,029.19	1,784.24
TOTAL		3,181.30	2,426.02

ASSETS

Non-current assets

(a) Property, Plant and Equipment and intangible assets			
(i) Property, plant and equipment	2.08	22.26	32.55
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)	2.09	19.16	12.20
(d) Long term loans and advances		-	-
(e) Other non-current assets	2.10	74.39	64.49
Total Non current assets		115.80	109.25

Current assets


(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables	2.11	2,792.20	1,700.46
(d) Cash and cash equivalents	2.12	174.71	306.11
(e) Short-term loans and advances		-	-
(f) Other current assets	2.13	98.59	310.20
Total current assets		3,065.50	2,316.77
TOTAL		3,181.30	2,426.02

Significant Accounting Policies and Notes on accounts form an integral part of these Financial Statements.

1 to 2.44

for Service care Private Limited


Anil Kumar Muraleedharan
Director
DIN: 03488320


Shany Jalal
Director
DIN: 07488342

for S Bhat & Associates
Chartered Accountants

Firm registration Number: 014925S


Srinivas Bhat
Partner
ICAI Membership Number: 228143
UDIN: 23228143BGQNYF7371

Date : 28th March 2023
Place: Bangalore

Date : 28th March 2023
Place: Bangalore

Statement of Profit and Loss

Particulars	Note No	Period ended 31st January 2023 (Amt in Rs.'00,000')	Period ended 31st March 2022 (Amt in Rs.'00,000')
I. Income			
Gross revenue from operations	2.14	13,208.05	11,495.16
II. Other income	2.15	9.24	6.22
III. Total Income (I + II)		13,217.29	11,501.38
IV. Expenses			
(a) Direct expenses	2.16	131.77	140.92
(b) Employee benefits expense	2.17	12,582.13	10,938.93
(c) Finance costs	2.18	15.26	10.70
(d) Depreciation and Amortisation expense	2.08	3.73	0.72
(e) Other expenses	2.19	81.97	172.73
Total Expenses		12,814.85	11,264.00
V. Profit Before Extraordinary and Exceptional Items and Tax (III-IV)		402.44	237.38
VI. Exceptional items		-	-
VII. Profit Before Extraordinary Items and Tax (V-VI)		402.44	237.38
VIII. Extraordinary Items (The Gratuity Provision for the previous period is accounted now)		14.37	-1.74
IX. Profit Before Tax (VII-VIII)		388.07	239.12
X. Tax Expense:			
(1) Current Tax		102.15	68.08
(2) Deferred Tax	2.09	-6.96	12.59
XI. Profit /(Loss) for the Period(IX-X)		292.88	158.45
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discontinuing operations		-	-
XIV. Profit/(Loss) from Discontinuing operations (after tax) (XII- XIII)		-	-
XV. Profit /(Loss) for the Period (XI+ XIV)		292.88	158.45
XVI. Earnings per Equity Share:			
(1) Basic		0.03	0.02
(2) Diluted		0.03	0.02
Significant Accounting Policies and Notes on accounts form an integral part of these Financial Statements. 1 to 2.44			

for Service care Private Limited


Anil Kumar Muraleedharan
Director
DIN: 03488320


Shany Lalal
Director
DIN: 03488342

Date : 28th March 2023
Place: Bangalore

for S Bhat & Associates
Chartered Accountants
Firm registration Number: 0149255


Shrinivas Bhat
Partner
ICAI Membership Number: 228143
UDIN: 23228143BGQNYF7371

Date : 28th March 2023
Place: Bangalore

Cash Flow Statement for the Period Ended

Particulars	31st January 2023		31st March 2022	
	(Amt in Rs.'00,000')	(Amt in Rs.'00,000')	(Amt in Rs.'00,000')	(Amt in Rs.'00,000')
(i) Cash flow from Operating Activities				
Net Profit		292.88		158.45
Add : Depreciation Expenses	3.73		(1.02)	
Add : Provision for Tax	102.15		68.08	
Add : Finance Cost	15.03		9.80	
Add : Loss on Sale of Asset	4.82		-	
Add: Gratuity Provision	20.76		2.53	
Add : Deferred Tax	(6.96)		12.59	
Less : Unbilled Revenue	(597.47)		(349.57)	
	(457.94)	(457.94)	(257.58)	(257.58)
Less : Increase in Current Assets and Decrease in Current Liabilities				
(Increase)/Decrease in Trade Payable	3.49		0.89	
Increase/(Decrease) in Trade Receivable	494.27		33.41	
Increase/(Decrease) in Other Non Current Assets	9.90		11.89	
	507.66	507.66	46.19	46.19
Add : Decrease in Current Assets and Increase in Current Liabilities				
Increase/(Decrease) in Other Current Liabilities	(2.99)		(249.22)	
(Increase)/Decrease in Other Current Assets	211.62		17.58	
Increase/(Decrease) in Short term Provision	487.44		388.46	
Increase/(Decrease) in Long-term Provision	-		-	
	696.07	696.07	156.82	156.82
Net Increase in Operating Activities		23.34		11.50
(ii) Cash Flow from Investing Activities				
Additions in Fixed Assets	(14.95)		(20.67)	
Deletions in Fixed Assets	16.70			
Net Cash Flow from Investing Activities		1.75		(20.67)
(iii) Cash Flow from Financing Activities				
Net Proceeds from Share issues	200.00		-	
Movement in Short Term Borrowings	(341.47)		26.91	
Interest Expense	(15.03)		(9.80)	
Net Cash Flow from Financing Activities		(156.50)		17.11
Net Increase in Cash		(131.40)		7.95
Opening Cash Balance		306.11		298.17
Closing Cash and Bank Balance		174.71		306.11

for Service care Private Limited


 Anil Kumar Muraleedharan
 Director
 DIN: 03488320


 Shany Jalal
 Director
 DIN: 03488342

for S Bhat & Associates
 Chartered Accountants

Firm registration Number: 819255


 Shrinivas Bhat
 Partner
 ICAI Membership Number: 228143
 UDIN: 23228143BGQNYF7371

Date : 28th March 2023
 Place: Bangalore

Date : 28th March 2023
 Place: Bangalore

Servicecare Private Limited

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

Overview and notes to the financial statement

1. Overview

1.1 Company Overview

Service Care Private Limited (the Company) is a private limited company incorporated on 13th may, 2011 under provisions of Companies Act, 2013. The Company has its registered office at No.653, 1st Floor, 2nd Main Road Domlur Layout Bangalore Bangalore- 560 071, Karnataka, India. The company is engaged, mainly in the business of housekeeping facility management service and payroll service.

1.2 Summary of Significant Accounting Policies

(i) Basis of preparation

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standard prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, and the other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization into cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current - non current classification of assets and liabilities.

(ii) Use of estimates

The preparation of financial statements in conformity with the 'Generally Accepted Accounting Principles' ("GAAP") in India, requires management to make estimates and assumptions that affect the amounts reported for assets and liabilities including the recoverability of tangible and intangible assets, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses during the reported period. On an ongoing basis, management evaluates the estimates.

Management bases its estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. The actual amounts may differ from the estimates used in the preparation of the financial statements.

(iii) Fixed Assets and Depreciation/ Amortization

Tangible Assets

Fixed Assets are valued at their original cost of acquisition and subsequent improvements thereto including taxes, duties, freight and other incidental expenses related to acquisition and installation of the assets concerned. Self-constructed fixed assets are stated at cost.

Depreciation is provided under straight line method based on the remaining useful life as prescribed under Schedule II of The Companies Act, 2013.

Intangible Assets

Intangible assets acquired or developed internally are initially measured at cost.

The cost of an acquired intangible asset comprises its purchase price, import duties, and non-refundable purchase taxes, after deducting trade discounts and rebates, and any directly attributable cost of preparing the asset for its intended use. Subsequent expenditure on intangible assets is capitalized only if it is probable that it will increase the future economic benefits associated with the specific asset. Other expenditure is recognized in profit or loss as incurred.

The cost of an internally generated intangible asset comprises all expenditure that can be directly attributed, or allocated on a reasonable and consistent basis, to creating, producing and making the asset ready for its intended use.

After initial recognition, intangible assets are measured at cost less accumulated amortization and impairment losses, if any.

Intangible assets are amortized on a straight-line basis over their estimated useful lives, which do not exceed the contractual period, if any.



Servicecare Private Limited

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

Overview and notes to the financial statement

(iv) Inventories

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

(v) Foreign Currency Transactions

Foreign currency transactions are recorded at the rates of exchange prevailing on the date of such transactions. Foreign-currency denominated monetary assets and liabilities are translated into the relevant Indian currency at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are recognized in Statement of Profit and Loss.

(vi) Revenue Recognition

Sale of goods: Revenue is recognised, when significant risk and reward of ownership of goods is transferred to buyer and recorded at gross value excluding indirect taxes;

Sale of service: Revenue is recognised, as and when service is performed and recorded at gross value excluding indirect taxes.

(vii) Retirement Benefits

Gratuity:

The cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the profit and loss account for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, and otherwise is amortized on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

The retiral benefits on account of gratuity is reimbursable under the contract and the liability is explicitly undertaken by the respective contractor. Hence the provision for this benefit has not been provided for the employees who are under the relevant contracts.

Leave Encashment:

The retiral benefits on account of leave encashment is reimbursable under the contract and the liability is explicitly undertaken by the respective contractor. Hence the provision for this benefit has not been provided for the employees who are under the relevant contracts.

In respect of employees not covered by the contracts, leave encashment liability is provided on basis of unutilised leave balance computed as per the company policy and salary drawn for the given period.

Provident Fund and employees' state Insurance:

Retirement benefit in the form of provident fund and employees' state insurance, are a defined contribution scheme. The Contributions to the Provident Fund and Employees' state insurance, are charged to the Statement of profit and loss for the year, when contributions are due.



Servicecare Private Limited

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

Overview and notes to the financial statement

(viii) Taxes on Income

Tax on income for the current year is determined on the basis of the Income Tax Act, 1961.

Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a reasonable or virtual certainty, as may be applicable, that sufficient future taxable income will be available against which such deferred tax asset can be realized.

Minimum Alternative Tax credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

(ix) Earnings Per Share

Basic EPS-Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted EPS-For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares

(x) Provisions and Contingent liabilities

Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.



Servicecare Private Limited

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

Notes to the financial statement

Particulars	As at January 31, 2023	As at March 31, 2022
	(Amt in Rs.'00,000')	(Amt in Rs.'00,000')

2.01

Share Capital

Authorized shares

1,15,00,000 Equity Shares of Rs.10/- each	1,150.00	-
15,00,000 Equity Shares of Rs.10/- each	-	150.00

Issued, Subscribed and fully paid-up shares

12,500 Equity Shares of Rs.10/- each	1.25	-
10,000 Equity Shares of Rs.10/- each	-	1.00
	<u>1.25</u>	<u>1.00</u>

(a) Reconciliation of number of shares

	As at January 31, 2023		As at March 31, 2022	
Equity shares:	No. of shares	Paid up value	No. of shares	Paid up value
		(Amt in Rs.'00,000')		(Amt in Rs.'00,000')
Balance as at the beginning of the year	10,000	1.00	10,000	1.00
Movement during the year	2,500	0.25	-	-
(The company has issued 2,500 shares of face value Rs.10 per share to Mr. Amit Kumar Rakhecha, while board resolution dated 12th December 2022 at the issue price of Rs. 8,000 per share.)				
Balance as at the end of the year	12,500	1.25	10,000	1.00

(b) Shares held by holding company and subsidiary of holding company Equity Shares: NIL

(c) Details of shareholders holding more than 5% of the aggregate shares in the company

	As at January 31, 2023		As at March 31, 2022	
Name of shareholders	No. of shares	% of holding	No. of shares	% of holding
Shany Jalal	7,500	60%	7,500	75%
Anil Kumar Muraleedharan	2,500	20%	2,500	25%
Amit Kumar Rakhecha	2,500	20%	-	-
	12,500	100%	10,000	100%

(d) Details of shareholding of promoters:

	As at January 31, 2023			As at March 31, 2022		
Promoter Name	Number of shares	% of holding	% of change during the year	Number of shares	% of holding	% of change during the year
Shany Jalal	7,500	60%	-15%	7,500	75%	-
Anil Kumar Muraleedharan	2,500	20%	-5%	2,500	25%	-
Amit Kumar Rakhecha	2,500	20%	20%	-	-	-
	12,500	100%	-	10,000	100%	-

(e) Shares reserved for issue under options:

During the period of five years immediately preceding January 31, 2023, no shares allotted as fully paid up by way of bonus shares or pursuant to contract(s) without payment being received in cash;

During the period of five years immediately preceding January 31, 2023, no shares has been bought back.



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



Servicecare Private Limited

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

Notes to the financial statement

Particulars	As at January 31, 2023 (Amt in Rs.'00,000')	As at March 31, 2022 (Amt in Rs.'00,000')
2.02		
Reserves and Surplus		
a) Surplus/(Deficit) in Statement of Profit and Loss		
Balance at the beginning of the year	640.79	482.34
Add: Profit/(Loss) for the year	292.88	158.45
Closing balance	933.66	640.79
b) Other reserves		
i) General Reserves	-	-
ii) Securities Premium Reserve	199.75	-
	1,133.41	640.79
2.03		
Long-term Provisions		
a) Provision for Gratuity	17.45	-
[The Gratuity Provision is unfunded]		
	17.45	-
2.04		
Short-term Borrowings		
a) Bank OD	-	341.47
[OD is secured against book debts; floating charge; movable property (not being pledge); stocks both finished goods and unfinished goods]		
	-	341.47
2.05		
Trade Payables		
a) Trade payable outstanding more than 1 years	-	-
b) Others	8.68	12.16
	8.68	12.16
2.06		
Other Current Liabilities		
a) Other current liabilities	-	2.99
b) Advance from Customers	6.90	6.90
	6.90	9.89
2.07		
Short-term Provisions		
a) Audit Fees Payable	2.42	0.42
b) TDS Payable	11.28	9.07
c) Provisions for employee benefits	1,257.61	797.84
i) GST payable	310.87	279.00
ii) PF payable	161.29	137.54
iii) ESI payable	6.20	5.85
iv) PT payable	10.37	12.02
v) Leave enhancement payable	9.41	2.52
vi) Bonus payable	29.74	37.10
vii) Provision for Gratuity	5.74	5.16
d) Reimbursement payable	106.53	66.11
e) Provision for Tax	102.15	68.08
	2,013.61	1,420.71

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Servicecare Private Limited

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

Notes to the financial statement

Particulars	As at January 31, 2023	As at March 31, 2022
	(Amt in Rs.'00,000')	(Amt in Rs.'00,000')
2.10		
Other Non-current Assets		
(Unsecured, considered good, unless otherwise specified)		
a) Security deposits		
(i) EMD deposit	50.57	40.52
(ii) Fixed Deposit	11.75	11.75
(iii) Rental Deposit	12.07	12.22
	74.39	64.49
2.11		
Trade Receivables		
a) Trade Receivables outstanding more than Six month	79.97	77.24
b) Trade Receivables outstanding less than Six month	2,037.67	1,273.65
c) Unbilled Debtors	674.56	349.57
	2,792.20	1,700.46
2.12		
Cash and Cash Equivalents		
a) Cash on hand	0.80	0.03
b) Bank balance	173.91	306.08
[OD is secured against book debts; floating charge; movable property (not being pledge); stocks both finished goods and unfinished goods]		
	174.71	306.11
2.13		
Other Current Assets		
a) TDS receivable AY 2023-24	87.15	-
b) TDS Receivable AY 2022-23	-	182.41
c) Income Tax Refund Receivable AY 2021-22	-	122.23
d) GST (TDS) receivable	1.91	3.07
e) Service tax Refund	0.81	0.81
f) Other Current Assets	4.36	-
g) Interest Receivable on FD	4.35	1.68
	98.59	310.20

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Servicecare Private Limited

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

Notes to the financial statement

Particulars	Period ended 31st January 2023 (Amt in Rs.'00,000')	Period ended 31st March 2022 (Amt in Rs.'00,000')
2.14		
Gross Revenue from Operations		
a) Service Contract Receipts	1,354.81	1,441.48
b) One Time Placement Receipts	6.53	2.46
c) Cafeteria Sales	115.59	124.35
d) Manpower Service Contract Receipts	11,033.30	9,537.53
e) Consultancy Service Receipts	53.00	-
f) One Time Cleaning Receipts	47.36	39.77
g) Unbilled Revenue	597.47	349.57
	13,208.05	11,495.16
2.15		
Other Income		
a) Interest on Income Tax Refund	8.24	4.15
b) Interest Income	1.00	2.08
	9.24	6.22
2.16		
Direct Expenses		
a) Purchase of cafeteria	87.00	97.78
b) Purchase FHCS	0.47	0.44
c) Purchase of House Keeping Materials	26.12	29.29
d) One Time Cleaning Expenses	18.17	13.41
	131.77	140.92
2.17		
Employee Benefit Expenses		
a) Bonus Provision	31.32	39.22
b) Casual labour Salary	6.66	3.36
c) Employer Contribution to PF and ESI	863.39	768.81
d) Ex-gratia & Leave Encashment	7.39	6.31
e) Salary & Other Allowances	11,628.92	10,079.77
f) Gratuity Provision	6.39	2.53
g) Service Contract Payout	29.27	26.77
h) Staff Welfare	8.78	12.16
	12,582.13	10,938.93
2.18		
Finance Cost		
a) Bank charges	0.23	0.87
b) Interest on OD	15.03	9.80
c) Interest on Car Loan	-	0.03
	15.26	10.70



Servicecare Private Limited

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

Notes to the financial statement

Particulars	Period ended	Period ended
	31st January 2023	31st March 2022
	(Amt in Rs.'00,000')	(Amt in Rs.'00,000')
2.19		
Other Expenses		
a) Professional Fees	7.41	12.88
b) Audit Fees	5.85	5.07
c) Rates and Taxes	0.54	1.79
d) Insurance Expense	2.22	2.46
e) Other Expenses	3.18	8.51
f) Licence and Legal Charges	0.08	1.22
g) Travelling and Conveyance	5.64	3.98
h) Repair and Maintenance	1.89	2.26
i) Electricity Expenses	1.80	1.27
j) Office Expenses	5.37	5.14
k) Printing and Stationary	1.83	1.37
l) Rent Expenses	9.78	10.85
m) Telephone Expense	1.46	1.25
n) Business promotion	2.57	7.46
o) Donation	0.08	0.10
p) Transportation charges	0.26	0.49
q) Directors Fees	23.50	77.44
r) ORC Commission	3.16	26.32
s) Loss on Sale of Asset	4.82	-
t) Software expense	0.54	2.89
	81.97	172.73



2.20

Related Party Disclosures:

Description of relationship Names of related parties

a. Party where control exists:
Holding Company NIL

b. Parties under common control with whom transactions have taken place during the year:
Subsidiaries NIL

c. Executive Directors
(i) Managing Director Shany Jalal
(ii) Director Anil Kumar Muraleedharan

d. Details of remuneration paid and loans outstanding to Directors referred to in (c) above:

Name of the Director	Remuneration		Due To/(Due From) Directors	
	31st January 2023	31st March 2022	31st January 2023	31st March 2022
Anil Kumar Muraleedharan	6.00	18.00	-	-
Shany Jalal	17.50	42.00	-	-
	23.50	60.00	-	-

e. Transactions with Related Parties:

Name	Relationship with related entity	Nature of Transaction	31st January 2023		31st March 2022	
			Related Entity	Total	Related Entity	Total
Prosol IT	Related entity of the director	Income	313.57	313.57	267.81	267.81
Anisha Enterprises	Related entity of the director	Expense	29.52	29.52	27.17	27.17
Prosol IT	Related entity of the director	Expense	1.51	1.51	1.37	1.37
Prosol IT	Related entity of the director	Asset Purchase	0.75	0.75	1.62	1.62

2.21

Details of Utilisation of Borrowings

The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet other than those mentioned below:

Name of the bank / financial institution	Nature of borrowings	Amount utilised for purpose other than specific purpose	Details of utilisation
--	----------------------	---	------------------------

2.22

Ageing Details for Trade Payables Due for Payment

As at 31.01.2023

Particulars	Unbilled	Outstanding for following periods from due date of payment / date of transaction					Total
		Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Billed dues:							
Undisputed dues:							
(a) MSME	-	-	-	-	-	-	-
(b) Others	-	-	8.68	-	-	-	8.68
Disputed dues:							
(a) MSME	-	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-	-
Unbilled dues							
Total	-	-	8.68	-	-	-	8.68

As at 31.03.2022

Particulars	Unbilled	Outstanding for following periods from due date of payment / date of transaction					Total
		Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Billed dues:							
Undisputed dues:							
(a) MSME	-	-	-	-	-	-	-
(b) Others	-	-	12.16	-	-	-	12.16
Disputed dues:							
(a) MSME	-	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-	-
Unbilled dues							
Total	-	-	12.16	-	-	-	12.16

2.23

Details of Title Deeds of Immovable Property Not Held in The Name of The Company

Description of the item of property	Relevant line item in balance sheet	Gross carrying value	Title deeds held in the name of	Whether title deed is held by specified parties*	Property held since which date	Reason for not being held in the name of the Company
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* Specified parties means promoter, director or relative of promoter / director or employee of promoter / director









2.24

Ageing Schedule of Capital Work-In-Progress

As at 31.01.2023

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

As at 31.03.2022

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

2.25

Completion Schedule of Capital Work-In-Progress Which is Overdue or Has Exceeded The Cost

As at 31.01.2023

Particulars	To be completed in				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Project 1	-	-	-	-	-
Project 2	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Project 1	-	-	-	-	-
Project 2	-	-	-	-	-

As at 31.03.2022

Particulars	To be completed in				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Project 1	-	-	-	-	-
Project 2	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Project 1	-	-	-	-	-
Project 2	-	-	-	-	-

2.26

Details of Benami Property Held

There are no proceedings that have been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibitions) Act, 1988.

2.27

Additional Disclosures With Respect To Loans And Advances

Loans repayable on demand:

Type of borrower	As at 31.01.2023		As at 31.03.2022		Percentage to the total loans and advances in the nature of loans
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans	
Promoter	-	-	-	-	-
Directors	-	-	-	-	-
KMPs	-	-	-	-	-
Related parties	-	-	-	-	-

Loans provided without specifying any terms or period of repayment:

Type of borrower	As at 31.01.2023		As at 31.03.2022		Percentage to the total loans and advances in the nature of loans
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans	
Promoter	-	-	-	-	-
Directors	-	-	-	-	-
KMPs	-	-	-	-	-
Related parties	-	-	-	-	-

2.28

Details Of Security Of Current Assets Against Borrowings

The Company has filed quarterly returns or statements of current assets with banks / financial institutions in respect of borrowings. The details of the same are as under:

Name of the bank	Quarter	Particulars of securities provided	Amount as per books of account	Amount as reported in the quarterly return / statement	Amount of difference	Reason for material discrepancies
IndusInd Bank	June 2022	Trade receivable, as reduced by Sundry Creditors	1,151.40	1,026.41	124.98	The debtor statement on the each quarter end is submitted to the bank, before the month end books closure activity. Here, the month end book closure activity means posting the invoice / posting the credit note into books, for the given month, based on the confirmation of the client and it will prevail next 10 days in the next month. Hence the differences exist between the debtor statement submitted to the bank and books.
	September 2022	Trade receivable, as reduced by Sundry Creditors	1,447.69	1,581.92	-134.23	
	December 2022	Trade receivable, as reduced by Sundry Creditors	1,819.39	1,525.90	293.49	The company has the OD drawing power of 5 crore against which the minimum required debt balance is 6.66 crore.







2.29

Wilful Defaulter

The Company has not been declared as wilful defaulter by any bank or financial institution or any other lender.

2.3

Ageing Details for Trade Receivables

As at 31.01.2023

Particulars	Not due	Outstanding for following periods from due date of payment / date of transaction					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Billed receivables:							
Undisputed receivables:							
(a) Considered good		283.35	1,754.32	1.32	3.82	4.90	2,117.65
(b) Considered doubtful		-	-	-	-	-	-
Disputed receivables:							
(a) Considered good		-	-	-	-	-	-
(b) Considered doubtful		-	-	-	-	-	-
Unbilled receivables		-	597.47	77.09	-	-	674.56
Total		283.35	2,351.79	78.40	3.82	4.90	2,792.20

As at 31.03.2022

Particulars	Not due	Outstanding for following periods from due date of payment / date of transaction					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Billed receivables:							
Undisputed receivables:							
(a) Considered good		230.42	1,038.21	4.03	5.05	17.20	1,350.89
(b) Considered doubtful		-	-	-	-	-	-
Disputed receivables:							
(a) Considered good		-	-	-	-	-	-
(b) Considered doubtful		-	-	-	-	-	-
Unbilled receivables		-	349.57	-	-	-	349.57
Total		230.42	1,387.78	4.03	5.05	17.20	1,700.46

2.31

Relationship with Struck-off Companies

The details of the transactions with companies struck off under Section 248 of Companies Act, 2013 or Section 560 of the Companies Act, 1956 are as under:

As at 31.01.2023

As at 31.03.2022

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding	Relationship with the struck off company, if any, to be disclosed	Balance outstanding	Relationship with the struck off company, if any, to be disclosed
-	Investment in securities	-	-	-	-
-	Receivables	-	-	-	-
-	Payables	-	-	-	-
-	Shares held by struck off company	-	-	-	-

2.32

Details of Charges or Satisfaction Yet to be Registered with Registrar of Companies

The details of the charges and satisfaction yet to be registered with the Registrar of Companies beyond the statutory period are as under:

Description of charges / satisfaction	Location of the Registrar	Period by which such charge had to be registered / satisfied	Reason for delay in registration / satisfaction
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2.33

Details of Compliance with Number of Layers of Companies

The Company has complied with the number of layers prescribed under clause (87) of the Section 2 of the Companies Act read with Companies (Restriction on number of Layers) Rules, 2017.

2.34

Disclosure of Ratios

Ratio	Description of numerator	Description of denominator	Ratio 31.01.2023	Ratio 31.03.2022	Variance	Reason
(a) Current ratio	Current assets	Current liabilities	1.51	1.30	16%	-
(b) Debt-equity ratio	Borrowings - Short-term and Long-term	Shareholder's Funds	-	0.53	-	-
(c) Debt service coverage ratio	Earning available for debt service(1)	Interest + Instalments	-	-	-	-
(d) Return on equity ratio	PAT - Preference dividend	Equity Shareholder's Funds	0.26	0.25	5%	-
(e) Inventory turnover ratio	Sales (product sales)	Average inventory	-	-	-	-
(f) Trade receivables turnover ratio	Credit sales	Average accounts receivable	5.88	7.62	-23%	-
(g) Trade payables turnover ratio	Credit purchases	Average accounts payable	22.86	27.00	-15%	-




(All Amounts are in Rs. 00,000)

(h) Net capital turnover ratio	Revenue from operations	Working capital	12.75	21.59	-41%	Due to Increase in the working capital requirement this ratio is deteriorated
(i) Net profit ratio	Profit after tax	Revenue from operations	2.22%	1.38%	1%	-
(j) Return on capital employed	EBIT	Capital employed	37%	39%	-2%	-
(k) Return on investment	Profit after tax	Share capital	23430%	15845%	7586%	Due to diversification of revenue stream, the profit has increased and ratio is improved

2.35

Compliance with Approved Scheme(S) or Arrangements

There are no approved schemes or arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

2.36

Details of Utilisation of Borrowed Funds and Share Premium

No Borrowed fund has been advanced or loaned or invested to any other persons.

2.37

Details of Undisclosed Income

The details of the transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 are as under:

Assessment Year	Section of the Act	Amount disclosed in tax return	Transaction description along with value treated	Assessment status	Whether transaction recorded in books of accounts?	FY in which transaction is recorded
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2.38

Segment Reporting

The Company's operations are primarily in the business of housekeeping facility management service and payroll service. Payroll services accounts for more than 85% of total revenue of the company. As the basic nature of these activities are governed by the same set of risk and returns, these have been grouped as a single business segment and accordingly, primary reporting disclosures for business segment, as envisaged in Accounting Standard (AS) 17 on Segment Reporting notified under Companies (Accounting Standards) Rules, 2006, are not applicable to the Company.

2.39

Leases

Particulars of assets taken on Operating Lease:

The Company do not have any leasing arrangements except office building.

Rent (Net)

31st January 2023	31st March 2022
9.78	10.85

2.40

Earnings Per Share:

Profit/ (Loss) after taxation	292.88	158.45
Weighted average number of Equity shares of Rs 10 each	10,410	10,000
Basic Earnings Per Share (Rs.)	0.03	0.02
Diluted Earnings Per Share (Rs.)	0.03	0.02
(par value of Rs.10/- each)		

31st January 2023	31st March 2022
292.88	158.45
10,410	10,000
0.03	0.02
0.03	0.02

2.41

Disclosure of MSMED

The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), has been determined to the extent such enterprises have, on request made by the company with regards to their registration under the said Act, been identified on the basis of information available with the Company.

- a) (i) The principal amount remaining unpaid
(ii) Interest due thereon remaining unpaid
b) The amount of interest paid during the year as per section 16
c) The amount of interest due and payable for the period of delay in making payment
d) The amount of interest accrued and remaining unpaid
e) The amount of further interest remaining due and payable even in the succeeding years.

31st January 2023	31st March 2022
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-	-
-	-
-	-
-	-
-	-

2.42

Note on reclassification:

Where the presentation or classification of items in the current year statements is changed, comparative amounts have been reclassified to achieve comparability without changing reported profit or loss & assets and liabilities.






2.43

Note on Rounding off:

The company has maintained the books of account in rupee values without any rounding off. However, upon the issue of notification by MCA dated 24th March 2021, vide No G.S.R. 207(E), the financial statement has been prepared in rupee but presented in '00,000's of rupees. Wherever the presentation adopted has not been mentioned, the statements shall be read in rupee. The arithmetical summation of various notes to financial statements may have differences arising of the presentation method adopted, i.e. presentation in '00,000's.

2.44

Disclosures on Gratuity

Reconciliation of opening and closing balances of Defined Benefit Obligations

	Gratuity (Unfunded)
	31.01.2023
Opening Balance	5.16
Current Service Cost	0.72
Interest Cost	0.24
Actuarial (gain)/loss	19.80
Benefit Paid	2.73
Defined Benefit Obligation at the year end	23.19

Net Asset/(Liability) recognised in Balance Sheet

	Gratuity (Unfunded)
	31.01.2023
Present value of obligation	23.19
Liability at the Balance Sheet	23.19

Expenses recognised in the Profit and Loss account

	Gratuity (Unfunded)
	31.01.2023
Current Service Cost	0.72
Interest Cost	0.24
Actuarial (gain)/loss	19.80
Net Cost	20.76

Actuarial Assumption

	Gratuity (Unfunded)
	31.01.2023
Discount Rate (per annum)	7.49%
Salary Escalation (per annum)	5%
Attrition Rate (per annum)	10%

for S Bhat & Associates
Chartered Accountants
Firm registration Number: 0149255



Srinivas Bhat
Partner
ICAI Membership Number: 228143
UDIN: 23228143B60NYF7371

Date: 28th March 2023
Place: Bangalore

for Service care Private Limited

Anil Kumar Muraleedharan
Director
DIN: 03488220

Date: 28th March 2023
Place: Bangalore

Shany Lalal
Director
DIN: 03488342

2.08

Servicecare Private Limited

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

Property plant and equipment

(Amt in Rs '00,000')

Particulars	GROSS BLOCK			DEPRECIATION				NET BLOCK	
	As at 01-04-2022	Additions	Deletions	As at 31-01-2023	As at 01-04-2022	For the period	Withdrawal during the period	As at 31-01-2023	As at 01-04-2022
Furniture	10.78	0.16	-	10.94	7.37	0.58	-	7.96	3.40
Computer	13.88	1.49	-	15.37	10.77	0.86	-	11.63	3.11
Office Equipment's	10.27	1.05	-	11.32	7.71	0.57	-	8.28	2.56
Vehicles	45.33	12.25	27.09	30.49	21.85	1.71	5.57	17.99	23.48
Total	80.26	14.95	27.09	68.12	47.71	3.73	5.57	45.86	32.55





Servicecare Private Limited No.653, 1st Floor, 2nd Main Road, Domlur Layout, Bangalore 560 071 Calculation of Deferred Tax Asset/(Liability) (Amt in Rs. '00,000')					
2.09	AS AT 31.01.2023				
Sl.No.	Particulars	Timing Difference		Rate of Tax	Def. Tax Asset/(Liability)
		Rs.	Rs.	%	Rs.
1	<u>Fixed Assets/Depreciation:</u>				12.20
	W.D.V. as per Companies Act	22.26			
	W.D.V. as per Income Tax	34.24			
2	<u>Timing Difference</u>		11.98	25.17%	3.02
	Net 43B disallowance(cumulative)		40.94	25.17%	10.30
	Gratuity Provision		23.19	25.17%	5.84
					19.16
	Opening DTL				12.20
	Deferred Tax Asset / (Liability)				6.96

