



S BHAT & ASSOCIATES
Chartered Accountants

Auditor's Report on Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

INDEPENDENT AUDITOR'S REPORT

To

The Board of Directors

SERVICE CARE LIMITED

Formerly known as Service Care Private Limited

Opinion

We have audited the accompanying Statement of standalone yearly financial results of Service Care Limited (Formerly known as Service Care Private Limited) ("the company") for the year and the year ended March 31, 2023, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial statements results:

1. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
2. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other financial information for the year ended March 31, 2023.

Basis for Opinion

We have conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 results





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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.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

The yearly ended standalone financial results have been prepared based on the financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in accounting standards specified as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.





Auditor's Responsibilities for the Audit of the Standalone annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 results.

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 standalone financial results, 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 control 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 company's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
4. Conclude on the appropriateness of the Board of Directors' 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 results 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.





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5. Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Other Matters

The standalone financial statement includes the results for the half year ended 31st March, 2023 being the balancing figure between the audited figures in respect of the full financial year and the figures up to the half year ended 30th September, 2022 of the current financial year which were subject to limited review.

for S Bhat & Associates,

Chartered Accountants

ICAI Firm's registration Number: 014925S

Peer review Number: 015374

Shrinivas Bhat

Partner



ICAI Membership No. 228143

UDIN: 23228143BGQOCL6851

Place: Bangalore

Date: 8th August 2023

Service Care Limited
(Formerly Known as "Service Care Private Limited")
No.653, 1st Floor, 2nd Main Road, Domlur Layout, Bangalore - 560 071
CIN-U74900KA2011PLC058639 Mail ID-compliance@servicecare.in

Balance Sheet

Particulars	Year ended on	
	31st March 2023	31st March 2022
	(₹ in lakhs)	(₹ in lakhs)
I. EQUITY AND LIABILITIES		
(1) Shareholders' funds		
(a) Share capital	841.25	1.00
(b) Reserves and surplus	438.54	640.79
(c) Money received against share warrants	-	-
(2) Share application money pending allotment	-	-
(3) Non-current liabilities		
(a) Long-term borrowings	-	-
(b) Deferred tax liabilities (Net)	-	-
(c) Other long term liabilities	-	-
(d) Long term provisions	18.11	-
(4) Current liabilities		
(a) Short-term borrowings	311.63	341.47
(b) Trade payables	5.31	12.16
(c) Other current liabilities	1,102.95	807.73
(d) Short-term provisions	653.42	622.87
TOTAL	3,371.21	2,426.02
II. ASSETS		
(1) Non-current assets		
(a) Fixed assets		
(i) Tangible assets	21.53	32.55
(ii) Intangible assets	-	-
(iii) Capital work-in-progress	-	-
(iv) Intangible assets under development	-	-
(b) Non-current investments	-	-
(c) Deferred tax assets (net)	33.45	12.20
(d) Long term loans and advances	-	-
(e) Other non-current assets	92.29	64.49
(2) Current assets		
(a) Current investments	-	-
(b) Inventories	0.12	-
(c) Trade receivables	2,263.27	1,700.46
(d) Cash and cash equivalents	794.14	306.11
(e) Short-term loans and advances	-	-
(f) Other current assets	166.40	310.20
TOTAL	3,371.21	2,426.02

See accompanying notes to financials results

for Service Care Limited,


Shany Jalal
Managing Director
DIN: 03488342



Date : 8th August 2023
Place: Bangalore

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Statement of Profit and Loss

Particulars	Half year ended		Year ended	
	31st Mar, 2023	30th Sep, 2022	31st March, 2023	31st March, 2022
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)
I. Revenue from operations	8,449.81	7,450.26	15,900.07	11,495.16
II. Other income	10.22	1.98	12.20	6.22
III. Total revenue (I + II)	8,460.03	7,452.24	15,912.27	11,501.38
IV. Expenses				
(a) Cost of materials consumed	-	-	-	-
(b) Purchases of stock-in-trade	48.57	73.07	121.63	127.50
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.12)	-	(0.12)	-
(d) Employee benefits expenses	8,019.53	7,190.76	15,210.29	11,029.78
(e) Finance costs	9.23	11.30	20.52	10.70
(f) Depreciation and amortisation expenses	2.20	2.18	4.38	0.72
(g) Other expenses	99.93	24.50	124.43	95.29
Total expenses	8,179.34	7,301.80	15,481.14	11,264.00
V. Profit before extraordinary and exceptional items and tax (III-IV)	280.69	150.44	431.13	237.38
VI. Exceptional items	-	-	-	-
VII. Profit before extraordinary items and tax (V-VI)	280.69	150.44	431.13	237.38
VIII. Extraordinary items				
a) The gratuity provision for the prior years	14.37	-	14.37	-
b) Depreciation for previous year is re-computed, due to change in useful life of few assets	-	-	-	(1.74)
IX. Profit before tax (VII-VIII)	266.32	150.44	416.76	239.12
X. Tax expense:				
(1) Current tax	-	-	-	68.08
(2) Deferred tax	(22.96)	1.71	(21.25)	12.59
XI. Profit /(Loss) for the period from continuing operations (IX-X)	289.29	148.72	438.01	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)	289.29	148.72	438.01	158.45
XVI. Earnings per equity share:				
(1) Basic in Rs.	3.44	1.77	5.21	1.88*
(2) Diluted in Rs.	3.44	1.77	5.21	1.88*

See accompanying notes to financials results

* Refere Note No. 5

for Service Care Limited,

Shany Jalal
Managing Director
DIN: 03488342



Date : 8th August 2023

Place: Bangalore

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Cash Flow Statement

Particulars	Year ended 31st March, 2023		Year ended 31st March, 2022	
	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)
(i) Cash flow from operating activities				
Net Profit		438.01		158.45
Add : Depreciation expenses	4.38		(1.02)	
Add : Provision for tax	-		68.08	
Add : Loss on sale of asset	4.82		-	
Add : Provision for doubtful debt	57.15		-	
Add: Provision for gratuity	8.54		2.53	
Add : Deferred tax	(21.25)		12.59	
Less : Unbilled revenue	(445.75)		(349.57)	
		(392.11)		(267.38)
Less : Increase in current assets & decrease in current liabilities				
(Increase)/Decrease in Trade payable	6.85		0.89	
(Increase)/Decrease in Short-term borrowings	29.84		(26.91)	
Increase/(Decrease) in Trade receivable	174.22		33.41	
Increase/(Decrease) in Other non-current assets	27.79		11.89	
Increase/(Decrease) in Inventory	0.12		-	
		238.82		19.27
Add : Decrease in current assets & increase in current liabilities				
(Increase)/Decrease in Other current assets	143.80		17.58	
Increase/(Decrease) in Short-term provision	22.00		388.55	
(Increase)/Decrease in Other current liabilities	295.22		(249.31)	
Increase/(Decrease) in Long-term provision	18.11		-	
		479.13		156.82
Net Increase in operating activities		286.21		28.61
(ii) Cash flow from investing activities				
Additions in Fixed assets	(14.88)		(20.67)	
Deletions in Fixed assets	16.70		-	
Net cash flow from investing activities		1.82		(20.67)
(iii) Cash flow from financing activities				
Net proceeds from share issues	200.00		-	
Net cash flow from financing activities		200.00		-
Net increase in cash		488.03		7.95
Opening cash balance		306.11		298.17
Closing cash and bank balance		794.14		306.11

for Service Care Limited,

Shamy Jalal
Managing Director
DIN: 03488342



Date : 8th August 2023
Place: Bangalore

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Notes to financial Results for year ended 31st March 2023

- 1 The above audited results for the year ended 31st March, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 08th August, 2023. The company had made the public offer of it's equity shares and listed on SME platform of NSE Limited (NSE EMERGE), on 26th July 2023. These results have been prepared in accordance with the recognition and measurement principles laid down in accounting standards specified as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014, and other accounting principles generally accepted in India.
- 2 Consequent to listing, the financial results have been prepared in accordance with recognition and measurement principles provided in Indian GAAP, The Provisions of Companies Act 2013 as applicable, and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (LODR) 2015.
- 3 The Company is engaged, in the business of workforce administration and management including workspace management service. In the Management's opinion, these services are dependant on each other and revenue is earned using the same set of resources. Hence, the profitability of each of the revenue stream are not separately identifiable and hence there are no separate reportable segment as per AS-17 "Segment Reporting".
- 4 Figures for the previous period are regrouped / reclassified wherever necessary, to make them comparable. The figures for the half year ended on 31st March, 2023 is the balancing figures between audited figures for full financial year ended 31st March 2023 and figures of the half year ended 30th September, 2022 which are subjected to limited review.
- 5 During the financial year 2022-23, a total of 84,00,000 (Eighty four Lakh Only) bonus shares of face value Rs. 10/- has been issued by utilising the free reserves to the extent of Rs. 6,40,25,000/- and by utilising the security premium received during the year to the extent of Rs 1,99,75,000/-. Therefore, the EPS and Diluted EPS reported for the year ended on 31st March 2022 has been restated.
- 6 The above results of the Company are available on the Company's website www.servicecare.in and also on www.nseindia.com.
- 7 The company has claimed the deduction under section 80JJAA of the Income Tax Act, 1961 ("The Act") for the period ended 31st March 2023, up to its gross total income as computed and allowed under The Act. The claim under the said provision has been made by the company for the first time, which is resulting into taxable income being NIL and hence no provision for current taxes are made for the period ending 31st March, 2023.

