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### CLEAR SECURED SERVICES LIMITED

Clear Secured Services Limited was originally formed as a Private Limited Company in the name of "Clear Secured Services Private Limited" under the provisions of the Companies Act, 1956 on October 14, 2008 vide Certificate of Incorporation issued by Registrar of Companies, Mumbai bearing Corporate Identity Number: U74920MH2008PTC187508. Subsequently, our Company was converted into a Public Limited Company under the Companies Act, 2013 pursuant to a special resolution passed at the Extra-Ordinary General Meeting of our Company held on February 11, 2025 and the name was changed to "Clear Secured Services Limited" pursuant to a fresh Certificate of Incorporation dated March 06, 2025 issued by the Registrar of Companies, Mumbai bearing Corporate Identity Number: U46529MH2008PLC187508. For change in registered office and other details please see "Our History and Certain Corporate Matters" on page 199 of this Draft Red Herring Prospectus.

**Registered Office:** 14B/4, Ground Floor, Plot -14A/14B, New Sion CHS, Swami Vallanbhdas Marg, Road No 24, Sindhi Colony, Sion, Sion, Mumbai, Mumbai 400022, Maharashtra, India; **Corporate Office:** No.15, Corporate Park Sion Trombay Road, Chembur, Mumbai 400071;

**Website:** www.cssindia.in; **E-Mail:** companysecretary@cssindia.in; **Telephone No:** 022-20850085; **Company Secretary and Compliance Officer:** Ms Apurva Mishra

**Corporate Identity Number:** U46529MH2008PLC187508

**PROMOTERS OF OUR COMPANY: MR. VIMAL DHAR LALTA PRASAD DUBEY, MR. RAKESH DHAR DUBEY, MRS. KUSUM VIMAL DUBEY AND MR. SANJAY DUBEY**

### ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED JUNE 23, 2025: NOTICE TO THE INVESTORS ("THE ADDENDUM")

INITIAL PUBLIC ISSUE OF UPTO 64,85,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 /- EACH OF CLEAR SECURED SERVICES LIMITED (FORMERLY KNOWN AS CLEAR SECURED SERVICES PRIVATE LIMITED), ("CSSL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] /- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] /- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ [●] /- EACH FOR CASH AT A PRICE OF ₹ [●] /- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] /- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ [●] /- EACH AT A PRICE OF ₹ [●] /- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] /- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] %, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ADVERTISED IN ALL EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND MARATHI EDITION OF [●] (A WIDELY CIRCULATED MARATHI DAILY NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED OFFICE IS LOCATED). AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS, KINDLY REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" ON PAGE 347 OF THIS DRAFT RED HERRING PROSPECTUS.

Potential Bidders may note the following: "DEFINITIONS AND ABBREVIATIONS", "SUMMARY OF THE ISSUE DOCUMENT" "RISK FACTORS AND MANAGEMENT PERCEPTIONS", "GENERAL INFORMATION", "CAPITAL STRUCTURE", "OBJECT OF THE ISSUE", "BASIS FOR THE ISSUE PRICE", "INDUSTRY OVERVIEW", "OUR BUSINESS", "OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS", "OUR MANAGEMENT", "RESTATE FINANCIAL STATEMENTS", "OTHER FINANCIAL INFORMATION", "FINANCIAL INDEBTEDNESS", "GOVERNMENT AND OTHER STATUTORY APPROVALS" and "OTHER REGULATORY AND STATUTORY DISCLOSURES" of the Draft Red Herring Prospectus have been updated in accordance with the suggestions made by NSE.

The above is to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges as required. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

**Place:** Mumbai, Maharashtra  
**Date:** September 17, 2025

**On behalf of Clear Secured Services Limited**

**Sd/-**  
**Mr. Vimal Dhar Lalta Prasad Dubey**  
**Managing Director**

### BOOK RUNNING LEAD MANAGER

### REGISTRAR TO THE ISSUE



**Horizon Management Private Limited**  
19 R N Mukherjee Road, Main Building, 2nd Floor,  
Kolkata- 700 001, West Bengal, India.  
**Telephone:** +91 33 4600 0607  
**Facsimile:** +91 33 4600 0607  
**E-mail:** smeipo@horizon.net.co  
**Website:** www.horizonmanagement.in  
**Investor grievance:** investor.relations@horizon.net.co  
**SEBI Registration Number:** INM000012926  
**Contact Person:** Narendra Bajaj



**Bigshare Services Pvt. Ltd.**

**Bigshare Services Private Limited**  
Office No S6-2 6th Floor, Pinnacle Business Park, Mahakali Caves Rd, next to Ahura Centre, Andheri East Mumbai - 400093  
**Telephone:** 022-62638200  
**Website:** [www.bigshareonline.com](http://www.bigshareonline.com)  
**Email ID:** ipo@bigshareonline.com  
**Investor Grievance ID:** investor@bigshareonline.com  
**Contact Person:** Mr. Jibu John  
**SEBI Registration No.:** INR000001385  
**CIN:** U99999MH1994PTC076534

### ISSUE PROGRAMME

<b>ANCHOR PORTION ISSUE OPENS/CLOSES ON:</b> [●]	<b>BID/ISSUE OPENS ON:</b> [●]	<b>BID/ISSUE CLOSES ON**:</b> [●]
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\*The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

\*\*Our Company may in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations

^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date

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**SECTION I – GENERAL**  
**DEFINITIONS AND ABBREVIATIONS**

**COMPANY RELATED TERMS**

Terms	Descriptions
“Chairperson and Managing Director”	Chairperson and Managing Director of our Company, being Mr. Vimal Dhar Lalta Prasad Dubey.

**Conventional Terms / General Terms / Abbreviations**

Terms	Descriptions
AAEC	Appreciable Adverse Effect on Competition
ADR	American Depository Receipt
AI	Artificial Intelligence
AM	Ante Meridiem
ASM	Additional Surveillance Measures
ATM	Automated Teller Machine
BRLM	Book Running Lead Manager
bn	billion
CBDT	Central Board of Direct Taxes
CCTV	Closed-Circuit Television
CDM	Cash Deposit Machine
CDP	Central Depository Participant
CEO	Chief Executive Officer
CGST	Central Goods and Services Tax
CIT (A)	Commissioner of Income Tax (Appeals)
CLPRA Act	Child Labour (Prohibition and Regulation Act), 1986
CLRA	Contract Labour (Regulation and Abolition) Act, 1970
CSS	Compact Sub-Station
CSVPL	Cleared Secured Ventures Private Limited
CTSPL	Comfort Techno Services Private Limited
DDT	Dividend Distribution Tax
DGFT	Directorate General of Foreign Trade
DGR	Directorate General Resettlement
DPIIT	Department for Promotion of Industry and Internal Trade
DVR	Digital Video Recorder
EHS	Environmental, Health and Safety
EPA	Environmental Protection Agency
ERP	Enterprise Resource Platform
ESG	Environmental, Social and Governance
ESIC	Employees' State Insurance Corporation
ESOP	Employee Stock Ownership Plan
ESPS	Employee Stock Purchase Scheme
FATCA	United States Foreign Account Tax Compliance Act
FBT	Fringe Benefit Tax
FCFE	Free Cash Flow to Equity
FDI Policy	Foreign Direct Investment Policy
FEMA	Foreign Exchange Management Act
FIPB	Foreign Investment Promotion Board
FIR	First Information Report
FSS Rules	Food Safety and Standards Rules, 2011

Terms	Descriptions
FVCI	Foreign Venture Capital Investor
GDR	Global Depository Receipt
GFCF	Gross Fixed Capital Formation
GSM	Graded Surveillance Measures
HUF	Hindu Undivided Family
ICC	Internal Complaints Committee
IGST	Integrated Goods and Services Tax
ISO	International Organization for Standardization
ITAT	Income Tax Appellate Tribunal
IoT	Internet of Things
KPI	Key Performance Indicators
L&D	Learning and Development
LL.M	Legum Magister
LLP	Limited Liability Partnership
M/s	Messrs
MAT	Minimum Alternative Tax
MBA	Master of Business Administration
MSGT	Maharashtra Goods and Services Tax
NA	Not Applicable
NCLT	National Company Law Tribunal
NDA	National Defence Academy
NRI	Non-Resident Indian
NSE	National Stock Exchange of India Limited.
OCB	Overseas Corporate Body
PCB	Pollution Control Board
PIS	Portfolio Investment Scheme
PM	Post Meridiem
PTEC	Professional Tax Enrolment Certificate
PTRC	Professional Tax Registration Certificate
Ph.D	Doctor of Philosophy
QIB	Qualified Institutional Buyer
RBI	Reserve Bank of India
RMU	Ring Main Unit
ROC	Registrar of Companies
ROI	Return on Investment
RTA	Registrar and Transfer Agents
SCORES	SEBI Complaints Redress System
SEBI LODR	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015
SGST	State Goods and Services Tax
SME IPO	Small and Medium Enterprises Initial Public Offering
Sr. No.	Serial Number
TPO	Transfer Pricing Officer
TRACES	TDS Reconciliation, Analysis, and Correction Enabling System
UPI	Unified Payments Interface
US GAAP	Generally Accepted Accounting Principles in the United States of America
USD/\$	United States Dollars, the official currency of United States of America
USOF	Universal Service Obligation Fund
UTGST	Union Territory Goods and Services Tax
VCF	Venture Capital Fund
Waste Management Rules 2000	Municipal Solid Wastes (Management and Handling) Rules, 2000
Waste Management Rules 2016	Municipal Solid Wastes (Management and Handling) Rules, 2016
ET	Employee Transportation Service

Terms	Descriptions
SCM	Supply Chain Management Service
PSS	Production Support Service
3PL	Third Party Logistics Management
BOOT	Build, Own, Operate, and Transfer
EPF	Employee Provident Fund
MEP	Mechanical, Electrical, Plumbing
SAP	Systems Applications and Products in Data Processing
SLA	Service Level Agreements
Air Act	Air (Prevention and Control of Pollution) Act, 1981, as amended
Arbitration Act	The Arbitration and Conciliation Act, 1996
COPRA	The Consumer Protection Act, 1986
DDP	Delivered Duty Paid
EPF Act	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
ESI Act	The Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FOB	Free On Board
EMI	Equated Monthly Investment
Ind AS Rules	The Companies (Indian Accounting Standards) Rules, 2015
IPR	Intellectual Property Rights
IRDAI	Insurance Regulatory and Development Authority of India
KYC	Know Your Customer
NACH	National Automated Clearing House (Used in the definitions but not in the chapters)
NRE	Non-Resident External Accounts
NRO	Non-Resident Ordinary Accounts
PFRDA	Pension Fund Regulatory and Development Authority
Q&A	Questions & answers
PIO	Person of India Origin
RoW	Rest of the World
RTGS	Real Time Gross Settlement
Sq. ft.	Square feet
Stamp Act	The Indian Stamp Act, 1899
Supreme Court	The Supreme Court of India
TAN	Tax Deduction and Collection Account Number
VAT	Value Added Tax
CFS	Corporate Food Solution
ET	Employee Transportation Service
SCM	Supply Chain Management Service
PSS	Production Support Service
3PL	Third Party Logistics Management
BOOT	Build, Own, Operate, and Transfer
EPF	Employee Provident Fund
MEP	Mechanical, Electrical, Plumbing
SAP	Systems Applications and Products in Data Processing
SLA	Service Level Agreements
Air Act	Air (Prevention and Control of Pollution) Act, 1981, as amended
Arbitration Act	The Arbitration and Conciliation Act, 1996
COPRA	The Consumer Protection Act, 1986

## SUMMARY OF THE ISSUE DOCUMENT

### AGGREGATE PRE-ISSUE SHAREHOLDING OF OUR PROMOTERS AND PROMOTER GROUP

The aggregate pre-Issue shareholding of our Promoters and Promoter Group as on the date of the Draft Red Herring Prospectus, as a percentage of the pre-Issue paid-up Equity Share capital of our Company is set out below:

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)	Percentage of the Post-Issue Equity Share capital (%)*
<b>Promoters</b>				
4.	Mrs. Kusum Vimal Dubey	64	Negligible	[●]
<b>Promoter Group</b>				
1.	Mr. Ashish Vimaldhar Dubey	64	Negligible	[●]

### SHAREHOLDING OF PROMOTER, PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF OUR COMPANY

Set out below is the shareholding of our Promoter, Promoter Group and Additional top 10 Shareholders as of the date of allotment

Sr. No.	Pre-Issue shareholding as at the date of Allotment			Post-Issue shareholding as at Allotment <sup>(2)</sup>			
	Shareholders	Number of Equity Shares <sup>(1)</sup>	Share holding (in %) <sup>(1)</sup>	At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
				Number of Equity Shares <sup>(1)</sup>	Share holding (in %) <sup>(1)</sup>	Number of Equity Shares <sup>(1)</sup>	Share holding (in %) <sup>(1)</sup>
4.	Mrs. Kusum Vimal Dubey	64	Negligible	64	[●]	64	[●]
5.	Mr. Ashish Vimaldhar Dubey	64	Negligible	64	[●]	64	[●]

## SECTION II – RISK FACTORS AND MANAGEMENT PERCEPTIONS

### INTERNAL RISK FACTORS

- 1. Our business requires significant working capital. We may not be able to secure future financing on favourable terms or at all, nor may we be able to provide bank guarantees when needed. If we experience insufficient cash flows from our operations or are unable to obtain the necessary funds to meet our working capital requirements, it could materially and adversely impact our business and results of operations.**

Our Company operates in a capital-intensive industry, which necessitates substantial investment in infrastructure, manpower, equipment, and service delivery capabilities. In addition to these capital requirements, our business model entails a significant working capital requirement due to the time gap between payments made to vendors, suppliers, and employees, and the realization of receivables from customers. Effective working capital management is therefore critical for the smooth functioning of our operations.

As of May 31, 2025, our total outstanding borrowings sanctioned for working capital facilities were ₹7,060.36 lakhs, and we propose to utilize ₹2,600.00 lakhs from the Net Proceeds of the Issue towards working capital requirements. Any shortfall in meeting these requirements could constrain our ability to execute ongoing and new contracts, maintain service quality, and sustain growth.

If our internal cash flows are insufficient to meet working capital needs, we may be required to raise additional funds through borrowings or equity infusion. However, there can be no assurance that such financing will be available to us on favourable terms, or at all. Additional borrowings may increase our interest and repayment obligations, thereby placing further strain on our financial position. Furthermore, our contracts may require furnishing bank guarantees, and any inability to provide or honor such guarantees could expose us to penalties, legal proceedings, or reputational damage.

Failure to effectively manage our working capital cycle including timely collection of receivables, negotiation of payment terms with vendors, and prudent utilization of credit facilities may result in liquidity constraints, breach of financing covenants, and could materially and adversely impact our business, results of operations, and financial condition.

- 2. Our Company, Promoters, Subsidiaries, and Directors are currently involved in ongoing legal proceedings. Any unfavourable outcome in these proceedings could result in liabilities or penalties, which may negatively impact our business, financial performance, cash flows, and reputation.**

There are a number of ongoing legal proceedings involving our Company, Directors, Promoters, and Subsidiaries, which are at various stages of adjudication before different forums. Below are the brief details of the material outstanding litigations initiated by or against our Company, Directors, Promoters, and Subsidiaries, as applicable:

(₹ in lakhs)

Name	By/ Against	Criminal Proceedings	Actions by Statutory and Regulatory Authority	Disciplinary Actions by Authorities	Tax Proceeding	Pending litigation based on Materiality Policy	Amount involved (₹ in lakhs)
Our Company	By	Nil	Nil	NA	Nil	Nil	Nil
	Against	Nil	Nil	Nil	12	1	50.83*
Directors and Promoter of Our Company	By	Nil	Nil	NA	Nil	Nil	Nil
	Against	2	Nil	Nil	Nil	Nil	Nil
Our Key Managerial Personnel (Other than Promoters and Directors)	By	Nil	Nil	NA	Nil	Nil	Nil
	Against	Nil	Nil	Nil	Nil	Nil	Nil
Our Subsidiary	By	Nil	Nil	NA	Nil	Nil	Nil
	Against	Nil	Nil	Nil	1	Nil	31.21**

\* As on the date of filing of this DRHP, there is an income tax matter pending (related to transfer pricing) at Bombay High Court, wherein the High Court has stayed the order and directed that no further assessment will be carried out by the assessing officer till the pronouncement of judgement by the Honourable Bombay High Court. Hence, we have not included the same in the above table. However, if in future any order pronounced by the Bombay High Court against Our Company that might have an impact on our business. The detail of the same has been described in the chapter "Outstanding Litigations and Other Material Developments" on page 306 of DRHP.

\*\* We have received a notice from the Assessing Officer and have submitted a response. However, we have not received any further communication from their end.

As of the date of this Draft Red Herring Prospectus, there are no pending litigation proceedings involving any of our Group Companies that would have a material impact on our Company. For further information, please refer to the section titled "Outstanding Litigation and Other Material Developments" on page 306 of DRHP.

However, if any of these ongoing legal proceedings are decided unfavourably for our Company, Subsidiaries, Directors, or Promoters, we may need to make provisions in our financial statements, leading to increased expenses and current liabilities. Such outcomes could result in penalties and regulatory actions, including the potential suspension of our business operations. We cannot guarantee that these legal matters will be resolved in our favour or that no additional liabilities will arise from these proceedings. Furthermore, these legal issues may divert the attention of our management and consume financial resources. Any adverse outcome could negatively impact our Directors, individual Promoters, and potentially harm our profitability, reputation, business, cash flows, results of operations, and overall financial condition.

**3. One of our Promoters, who exercises significant influence over the Company, is subject to serious pending criminal litigation, which may adversely impact the Company's operations, financial performance, reputation, and stakeholder confidence.**

Vimal Dhar Dubey, the Promoter and Director of our Company, who has significant influence on affairs of our Company, is currently facing legal prosecutions, in connection with, Crime No. 191 of 2021 registered with Police Station- Jaitpura, 37 Varanasi for the alleged offences punishable under Sections 147, 149, 452, 323, 504, 506, 392, 307, 511 and 120-B of Indian Penal Code, 1872 and Crime/F.I.R No. 109 of 2022 registered with Police Station – Gopiganj, Bhadohi under Section 3(1) of UP Gangster Act, 1986. These proceedings are currently sub judice, and no conviction has been recorded against Mr. Dubey as on the date of this Draft Red Herring Prospectus. However, considering the gravity of the charges and the applicability of the UP Gangster Act, any adverse outcome in these cases could have serious implications for the Company.

In particular, the involvement of a key promoter in such criminal litigation may adversely affect the Company's reputation, credibility, and brand perception among customers, clients, suppliers, lenders, investors, and other stakeholders. It may also invite enhanced regulatory scrutiny and impact the Company's ability to participate in government tenders or secure contracts from public sector undertakings and agencies that impose stringent eligibility and integrity criteria. Furthermore, there could be a negative impact on investor sentiment, the Company's access to capital, and the ability to maintain or expand banking and commercial relationships. While the day-to-day operations of the Company are managed by a team of professionals and are not solely dependent on Mr. Dubey, his role as a Promoter and Director continues to be significant. Therefore, developments in these legal proceedings, particularly if adverse, could materially and adversely affect the Company's business operations, financial condition, market position, and future growth prospects.

**6. A large portion of our business revenue comes from a limited number of segments.**

As on December 31, 2024, we specialize in Integrated Facility Management (IFM), offering a comprehensive range of services that include both soft services such as housekeeping, waste management, and security, as well as hard services like repair and maintenance, energy management, and essential repairs. The table below provides details regarding the revenue from operations for these segments over the past three FYs:

(₹ in lakhs)

Our Operations	Revenue from operations as on Dec 31, 2024	% of Total revenue	Revenue from operations as on March 31, 2024	% of Total revenue	Revenue from operations as on March 31, 2023	% of Total revenue	Revenue from operations as on March 31, 2022	% of Total revenue
Integrated Facility Management	15,705.61	44.69%	24,219.39	69.69%	17,472.73	56.54%	18,587.47	66.99%

In nine months ended December 31, 2024 Fiscals 2024, 2023, and 2022, integrated facility management services accounted for 49.85%, 86.76%, 70.71% and 79.97% of our total revenue from operations, respectively. Our revenue composition has undergone a material shift in the nine-month period ended December 31, 2024, with Integrated Facility Management (IFM) contributing 49.85% of total revenue from operations as compared to 86.76% in FY 2024, while a newly introduced vertical—Trading of Agro Foods—accounted for 25.07% of revenue during the same period. This diversification reflects a strategic move to expand our revenue base beyond our core IFM services; however, it exposes the Company to new and unfamiliar risks associated with commodity trading, such as price volatility, supply chain challenges, regulatory compliance, working capital intensity, and sector-specific dynamics. The agro trading business is inherently different from our traditional operations, and our ability to manage these differences effectively will be critical. If we are unable to successfully navigate this transition, maintain performance in the new vertical, or sustain our competitive position in IFM, it may adversely impact our operational focus, profit margins, cash flows, and overall financial stability. Furthermore, such a shift in business mix may dilute our strategic positioning and brand



recognition in our core service domain, which could affect stakeholder confidence and long-term business prospects.

**21. We have sustained negative cash flows from operating activities in the past and may experience earnings declines or operating losses or negative cash flows from operating activities in the future.**

The following table sets forth certain information relating to our cash flows during the nine months period ended December 31, 2024, and for the FY 2024, FY 2023 and FY 2022:

(₹ in lakhs)

Particulars	For nine months ended December 31, 2024	FY 2024	FY 2023	FY 2022
Net cash generated from/ (used in) operating activities	(2,182.10)	94.64	(167.19)	1900.91

The cash flow from operating activities has remained positive for the three most recent full financial years. However, it turned negative during the nine-month period ended December 2024. The reason is the increase of trade receivables due to introduction of new business of trading of Agro food products. Despite this short-term fluctuation, the sustained positive operating cash flows over the prior year's underscore the company's strong fundamentals.

For further details see, "Management's Discussion and Analysis of Financial Position and Results of Operations - Cash Flows" on page 295. There can be no assurances that cash flows will be positive in the future thereby creating an adverse impact on our ability to meet working capital expenditure, repay loans without raising finance from external resources. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

**22. We have recently diversified into the Trading of Agro Foods segment, which contributed 25.07% of our total revenue in the nine-month period ended December 31, 2024. This segment is entirely dependent on a single client, and any reduction or loss of business from this client may materially and adversely affect our financial performance.**

In the nine-month period ended December 31, 2024, we commenced operations in a new line of business involving the trading of agro food products. This segment contributed to 25.07% of our total revenue during the period. However, this entire revenue was generated from a single client, indicating a significant customer concentration risk in a newly introduced and untested business vertical. We had no revenue from this segment in the previous financial years, and this sudden diversification involves operational, market, and client-specific risks. Our ability to sustain and grow this segment depends significantly on our continued relationship with this client. Any deterioration in our relationship with this client, reduction in its order volumes, changes in commercial terms, or inability to meet their expectations could materially impact our revenues and profitability. Furthermore, since the agro trading segment operates in a highly competitive and price-sensitive market with different dynamics from our core facility management business, we may face challenges in scaling or sustaining this vertical. There is no assurance that we will be able to retain this client or successfully expand our presence in this segment, and any such failure could adversely affect our business, financial condition, results of operations, and cash flows.

**23. A downgrade in our credit ratings could materially adversely affect our business, financial condition, and our ability to raise capital in the future.**

Our credit ratings are influenced by various factors, including our financial and operational performance, leverage levels, liquidity profile, business outlook, and external economic or industry conditions. Any downgrade in our credit ratings by a credit rating agency may increase our borrowing costs, limit our ability to access debt or equity markets on favourable terms, or result in more stringent covenants in future financing agreements. This could adversely impact our ability to raise capital for our operations, growth initiatives, or debt refinancing, which in turn may affect our liquidity, profitability, and overall financial stability. A credit rating downgrade may also negatively affect investor confidence and the trading price of our Equity Shares. There is no assurance that our credit ratings will remain stable or improve in the future.

**24. We are dependent on third-party vendors for the supply of equipment and support services used in delivering our services, and any disruption in such supply or price fluctuations may adversely affect our business, financial condition, cash flows, and results of operations.**

Our ability to deliver services efficiently depends on the timely and uninterrupted availability of equipment (such as cleaning machinery, safety gear, and other operational tools) and support services sourced from third-party vendors. We rely on these vendors to maintain service quality, fulfil operational needs, and meet client expectations. Any failure on their part to meet their contractual obligations due to delays, quality issues, labour shortages, financial instability, or other operational disruptions, could negatively impact our service delivery, client satisfaction, and business reputation. Additionally, as we do not have long-term contracts with many of our vendors, we may be exposed to fluctuations in pricing and availability. Any significant increase in equipment costs or disruption in vendor relationships could adversely impact our cost structure, operating margins, and overall financial performance.

**25. *We propose to repay or prepay all or a portion of certain outstanding borrowings availed by our Company from the Net Proceeds of the Issue, and there can be no assurance that such repayment or prepayment will improve our financial condition or result in any significant benefit to our Company.***

As disclosed in the Objects of the Issue, a portion of the Net Proceeds is proposed to be utilized for the repayment or prepayment, in full or in part, of certain borrowings availed by our Company. While we believe this will help reduce our interest burden and improve our leverage position, there can be no assurance that such repayment or prepayment will lead to any significant improvement in our financial condition or operational flexibility. Further, early repayment may result in the loss of existing credit lines or prepayment penalties, and we may need to incur additional debt in the future to meet our working capital or expansion needs. Any such future borrowings may be on terms less favourable than our existing arrangements. Accordingly, there is no guarantee that the intended use of proceeds towards debt reduction will result in long-term financial or strategic benefits for our Company.

**26. *We do not own the trademarks and logos used in our business and have not entered into trademark license agreements with our Promoters for the usage of such intellectual property rights, which may adversely impact our business and brand identity.***

The trademarks, logos, and other intellectual property used in connection with our business are currently not owned by us. While we continue to use these marks in the ordinary course of business without objection, it exposes us to the risk that our right to use such intellectual property may be challenged, restricted, or withdrawn in the future. Any disruption to our continued use of these trademarks and logos may result in loss of brand recognition, reputational harm, operational disruption, and may require us to undertake costly and time-consuming rebranding efforts. This could materially and adversely affect our business operations, client relationships, marketing efforts, and overall financial performance.

**41. *Our Statutory Auditors have not provided any observations in their reports for nine month ended December 31, 2024 and FYs 2024, 2023, and 2022 under the Companies (Auditors Report) Order, 2020.***

Our Statutory Auditors do not have any observations in their reports for nine month ended December 31, 2024 and FYs 2024, 2023, and 2022 under the Companies (Auditors' Report) Order, 2020, covering both our Company and its Subsidiaries. For more details on these observations, please refer to "Management's Discussion and Analysis of Financial Position and Results of Operations - Reservations, qualifications, or adverse remarks" on page 295. While we cannot guarantee that similar observations will not appear in future audit reports, investors should take these observations into account when evaluating our financial condition, operations, and cash flows. Any such future observations may adversely impact the trading price of our Equity Shares.

## **EXTERNAL RISK FACTORS**

### ***Risks related to India***

**49. *Financial and political instability in other countries could lead to increased volatility in Indian financial markets, potentially affecting our business and operations.***

The Indian economy and market are significantly influenced by global economic conditions, particularly those in other emerging markets, such as Asia, Europe, and the United States. For example, geopolitical tensions, such as potential escalations in the India-Pakistan region, could directly impact our integrated facility management business by causing disruptions in client operations, increased security restrictions, supply chain challenges, and inflationary cost pressures. Such instability, including economic volatility and trade restrictions, could lead to fluctuations in markets for securities and commodities, potentially driving inflation. This, in turn, could adversely affect the Indian financial market and economy, impacting our service delivery and financial performance. Global financial instability, including the aftermath of events like the COVID-19 pandemic, can reduce liquidity, disrupt market activity, and limit access to capital. This may negatively affect our financial condition, business operations, and the price of our Equity Shares. Additionally, political instability in India, such as strikes, protests, or acts of violence, could increase operational costs, expose us to additional risks, and hinder expansion efforts, thereby affecting our ability to grow or operate efficiently. These factors collectively underline the vulnerability of our business to global economic and political disruptions, which could harm our financial performance and shareholder value.

### ***Note:***

*Risk Factor Sr. No. 32 in the DRHP has been moved to within the Risk Factor Sr. No. 1 and Risk Factor Sr. No. 22, 23, 24, 25 and 26 are newly added and the same will be updated in the RHP. In the RHP, we undertake to realign the numbering of risk factors considering inclusion of the new risk factors and moving the aforementioned risk factors.*

### **SECTION III – INTRODUCTION**

#### **GENERAL INFORMATION**

##### **MONITORING AGENCY**

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018, as amended, the requirement of Monitoring Agency is mandatory if the Issue size is above ₹ 5,000 Lakhs which is true in this current Issue. Hence, the Company will appoint monitoring agency.

## CAPITAL STRUCTURE

### 1. Equity Share Capital History of our Company

(iii) Allotment of 24,408 Equity Shares of Face Value ₹10/- each at premium on April 22, 2025 below:

Sr. No.	Name of the Person	No. of Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Vimal Dhar Lalta Prasad Dubey	12,204	10	8292
2.	Mr. Rakesh Dhar Dubey	6,102	10	8292
3.	Mr. Sanjay Dubey	6,102	10	8292
	<b>Total</b>	<b>24,408</b>		

*The share swap is executed based on Valuation Report on Fair Value of Equity Shares of Clear Secured Services Limited (CSSL) and Comfort Techno Services Private Limited (CTSPL) both dated 27th March 2025 prepared by CA Neeraj Vinay Kalkotwar, FCA, Registered Valuer, Securities & Financial Assets (IBBI Registration No. IBBI/RV/05/2020/13175). As per the report, the fair value of equity shares of CSSL as on December 31, 2024 was determined at ₹ 8,292/- per share, computed using a combination of the Income Approach (DCF Method), Market Approach (Comparable Companies Multiple Method), and Cost Approach (Adjusted Net Asset Value Method) wherein the fair value of equity shares of CTSPL as on December 31, 2024 was determined at ₹ 10,120/- per share as per the provisions of Section 50CA read with Rule 11UAA and Rule 11UA of the Income Tax Act, 1961.*

- V. Except for the Issue, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Draft Red Herring Prospectus with the SEBI until the Equity Shares have been listed on the Emerge Platform of NSE (NSE Emerge), or all application monies have been refunded, as the case may be.

## OBJECTS OF THE ISSUE

### Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in the manner set out in the following table:

(₹ in Lakhs)

Sr. No.	Particulars	Estimated amount
1.	Investment in our wholly owned Subsidiary, Comfort Techno Services Private Limited (“CTSPL”) for funding the Purchase of Equipment	525.00
2.	Funding for Working Capital Requirement	2,600.00
3.	Repayment or prepayment of Borrowings	3,550.00
4.	General corporate purposes <sup>(1)</sup>	[●]
<b>Total</b>		<b>[●]</b>

<sup>(1)</sup> To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC. The amount utilised for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Issue or ₹ 10 crores, whichever is less.

### 1. Funding for Working Capital Requirement

#### Basis of estimation of working capital requirement

The details of our existing Company’s working capital and the source of funding, derived from the standalone financial statements of our Company, as certified by our Statutory Auditor through their certificate dated August 19, 2025, are provided in the table below. On the basis of the existing and estimated working capital requirement of our Company on a standalone basis and assumptions for such working capital requirements, our Board pursuant to its resolution dated August 19, 2025 has approved the estimated working capital requirements for FYs 2026 as set forth below:

(₹ in lakhs)

Particulars	FY 2022 (Standalone) (Actual)	FY 2023 (Standalone) (Actual)	FY 2024 (Standalone) (Actual)	December 2024 (Standalone) (Actual)	FY 2025 (Standalone) (Provisional)	FY 2026 (Standalone) (Estimated)
<b>Current Assets</b>						
Inventories	-	224.98	-	-	-	-
Trade Receivables	4,958.13	5,148.18	4,700.22	8,493.13	7,821.67	7046.81
Other Current Assets	2,068.01	2,954.56	6,565.58	7,370.65	9,656.21	10,621.83
<b>Total (A)</b>	<b>7,026.14</b>	<b>8,327.72</b>	<b>11,265.80</b>	<b>15,863.78</b>	<b>17,477.88</b>	<b>17,668.64</b>
<b>Current Liabilities</b>						
Trade Payables	319.60	473.94	-	-	434.99	521.99
Other Current Liabilities and Provisions	2,962.39	2,219.05	2,379.55	2,461.08	1,979.63	3431.76
<b>Total (B)</b>	<b>3,281.99</b>	<b>2,692.98</b>	<b>2,379.55</b>	<b>2,461.08</b>	<b>2,414.62</b>	<b>3,953.75</b>
<b>Total Working Capital (A)-(B)</b>	<b>3,744.15</b>	<b>5,634.73</b>	<b>8,886.25</b>	<b>13,402.71</b>	<b>15,063.26</b>	<b>13,714.89</b>
<b>Funding Pattern</b>						
Borrowings from banks, financial institutions and non-banking financial companies (including bill discounting) and related parties	1,492.23	2,652.19	3,452.16	7,497.81	7,303.54	6,121.27
Internal Accruals	2,251.92	2,982.55	5,434.09	5,904.90	7,759.72	4,993.62
IPO Proceeds	-	-	-	-	-	2,600.00
<b>Total</b>	<b>3,744.15</b>	<b>5,634.73</b>	<b>8,886.25</b>	<b>13,402.71</b>	<b>15,063.26</b>	<b>13,714.89</b>

Note:

As certified by M/s Karia & Shah, Chartered Accountants, the statutory auditors pursuant to their certificate dated August 19, 2025.

Our Company shall also fund the incremental working capital requirements by availing loan facilities.

Our Board of Directors pursuant to its resolution dated August 19, 2025 has approved the estimated working capital requirements of our Company.

#### Assumptions for our estimated working capital requirements

Particulars	Holding Level for the Year ended/ Period ended					
	As at March 31, 2022 (Standalone) (Actual)	As at March 31, 2023 (Standalone) (Actual)	As at March 31, 2024 (Standalone) (Actual)	As at December 31, 2024 (Standalone) (Actual)	As at March 31, 2025 (Standalone) (Provisional)	As at March 31, 2026 (Standalone) (Estimated)
Inventory Days	-	15	-	-	-	-
Trade Receivables Days	78	76	61	98	68	75
Trade Payables Days	30	31	-	-	10	37

Estimated holding days have been rounded to the nearest whole number.

\*As certified by M/s Karia & Shah, Chartered Accountants, the statutory auditors pursuant to their certificate dated August 19, 2025.

#### Key assumptions for working capital requirements

Our Company's estimated working capital requirements are based on the following key assumptions:

Sr. No.	Particulars	Assumptions
<b>Current Assets</b>		
1	Trade Receivables	We expect debtors holding days to be around 75 days FY 2026 as compared to 68 days, 98 days, 61 days, 76 days and 78 days in FY 2025, December 2024, FY 2024, FY 2023 and FY 2022, respectively. <i>The increase in working capital during the stub period is primarily attributable to a substantial rise in trade receivables, driven by the significant growth in revenue during the said period. This impact has been partially offset by the corresponding increase in borrowing. As a result, the overall increase in working capital during the stub period has remained nominal.</i>
2	Inventories	We expect inventory days to be around Nil days FY 2026 as compared to 15 days in FY 2023. Being a service-based company with contract execution at client premises, our operating model does not involve holding physical inventory. This is consistent across historical years and is expected to continue.
<b>Current Liabilities</b>		
1	Trade Payables	We expect our creditors payments days be around 37 days FY 2026 as compared to 10 days, 31 days and 30 days in FY 2025, FY 2023, and FY 2022, respectively.

## 2. Repayment of Borrowings

Details of the outstanding loans availed by our Company which are proposed to be repaid/ pre-paid:

Sr. No.	Nature of the Lender	Date of Disbursement	Purpose of Loan along with details of vehicle (if any)	PARTICUALRS OF DOCUMENTATION	AMOUNT SANCTIONED (IN LAKHS)	AMOUNT OUTSTANINDG AS ON MAY 31ST 2025	INTEREST RATE (%PER ANNUM)	PURPOSE^	REPAYMENT SCHEDULE
1	Axis Bank	28-08-2024	Overdraft Against Fixed Deposit	924030021588404	2,000.00	1,909.14	9.82%	Overdraft Against Fixed Deposit	Payable on demand
2	ICICI Bank	26-12-2023	Overdraft Against Fixed Deposit	074005000588	1,265.00	1,254.28	6%	Overdraft Against Fixed Deposit	Payable on demand
3	Deutsche bank	31-08-2021	Term Loan	300014683800019	265.75	215.73	7.75%	Term Loan	120 equal monthly instalments of ₹ 3.19 lakhs. Tenure should not exceed 120 months including moratorium of 12 months
4	Yes Bank	14-02-2023	Business Loan	BLN000101473232	50.00	14.49	15%	Business Loan	36 equal monthly instalments of ₹ 1.73 lakhs. Tenure should not exceed 36 months including moratorium of 12 months
5	Kotak Mahindra Bank Limited Personal Finance CSG-155681287	28-04-2025	Business Loan	CSG-155681287	125.00	121.27	13.50%	Business Loan	36 equal monthly instalments of ₹ 4.24 lakhs. Tenure should not exceed 36 months including moratoria of 12 months
6	Kotak Mahindra Bank Limited- LCV-3320611	05-03-2025	Cash Van Mahindra Bolero /Vehicle Loan	LCV-3320611	7.54	7.20	8.50%	Vehicle Loan	59 equal monthly instalments of ₹ 0.16 lakhs. Tenure should not exceed 59 months including moratorium of 12 months
7	Kotak Mahindra Bank Limited- LCV-3320626	05-03-2025	Cash Van Mahindra Bolero /Vehicle Loan	LCV-3320626	7.54	7.20	8.50%	Vehicle Loan	59 equal monthly instalments of ₹ 0.16 lakhs. Tenure should not exceed 59 months including moratorium of 12 months

Sr. No.	Nature of the Lender	Date of Disbursement	Purpose of Loan along with details of vehicle (if any)	PARTICULARS OF DOCUMENTATION	AMOUNT SANCTIONED (IN LAKHS)	AMOUNT OUTSTANDING AS ON MAY 31ST 2025	INTEREST RATE (%PER ANNUM)	PURPOSE^	REPAYMENT SCHEDULE
8	Kotak Mahindra Bank Limited-LCV-3320650	05-03-2025	Cash Van Mahindra Bolero /Vehicle Loan	LCV-3320626	7.54	7.20	8.50%	Vehicle Loan	59 equal monthly instalments of ₹ 0.16 lakhs. Tenure should not exceed 59 months including moratorium of 12 months
9	Kotak Mahindra Bank Limited-LCV-3320679	05-03-2025	Cash Van Mahindra Bolero /Vehicle Loan	LCV-3320679	7.54	7.20	8.50%	Vehicle Loan	59 equal monthly instalments of ₹ 0.16 lakhs. Tenure should not exceed 59 months including moratorium of 12 months
10	Kotak Mahindra Bank Limited-LCV-3320698	05-03-2025	Cash Van Mahindra Bolero /Vehicle Loan	LCV-3320698	7.54	7.20	8.50%	Vehicle Loan	59 equal monthly instalments of ₹ 0.16 lakhs. Tenure should not exceed 59 months including moratorium of 12 months
11	Kotak Mahindra Bank Limited-LCV-3320760	05-03-2025	Cash Van Mahindra Bolero /Vehicle Loan	LCV-3320760	7.54	7.20	8.50%	Vehicle Loan	59 equal monthly instalments of ₹ 0.16 lakhs. Tenure should not exceed 59 months including moratorium of 12 months
12	Kotak Mahindra Bank Limited-LCV-3320833	05-03-2025	Cash Van Mahindra Bolero /Vehicle Loan	LCV-3320833	7.54	7.20	8.50%	Vehicle Loan	59 equal monthly instalments of ₹ 0.16 lakhs. Tenure should not exceed 59 months including moratorium of 12 months
13	Kotak Mahindra Bank Limited-LCV-3320848	05-03-2025	Cash Van Mahindra Bolero /Vehicle Loan	LCV-3320848	7.54	7.20	8.50%	Vehicle Loan	59 equal monthly instalments of ₹ 0.16 lakhs. Tenure should not exceed 59 months including moratorium of 12 months



Sr. No.	Nature of the Lender	Date of Disbursement	Purpose of Loan along with details of vehicle (if any)	PARTICULARS OF DOCUMENTATION	AMOUNT SANCTIONED (IN LAKHS)	AMOUNT OUTSTANDING AS ON MAY 31ST 2025	INTEREST RATE (%PER ANNUM)	PURPOSE^	REPAYMENT SCHEDULE
14	Kotak Mahindra Bank Limited-LCV-3320852	05-03-2025	Cash Van Mahindra Bolero /Vehicle Loan	LCV-3320852	7.54	7.20	8.50%	Vehicle Loan	59 equal monthly instalments of ₹ 0.16 lakhs. Tenure should not exceed 59 months including moratorium of 12 months
15	Kotak Mahindra Bank Limited-LCV-3320867	05-03-2025	Cash Van Mahindra Bolero /Vehicle Loan	LCV-3320867	7.54	7.20	8.50%	Vehicle Loan	59 equal monthly instalments of ₹ 0.16 lakhs. Tenure should not exceed 59 months including moratorium of 12 months

*There are no penalties / charges for prepayment.*

As on May 31, 2025, the total borrowings of the Company stood at ₹8,622.83 lakhs. The Company proposes to utilize ₹3,550.00 lakhs from the Net Proceeds of the Issue towards repayment/prepayment of such borrowings, representing 41.17% of the total outstanding borrowings.

## **BASIS FOR THE ISSUE PRICE**

### **COMPARISON OF ACCOUNTING RATIOS WITH LISTED INDUSTRY PEERS**

We believe the followings are our peer group which has been determined on the basis of listed public companies comparable in the similar line of segments in which our Company operates and whose business segment in part or full may be comparable with that of our business, however, the same may not be exactly comparable in size or business portfolio on a whole with that of our business.

We are in the business of Integrated Facility management services such as housekeeping, security services, payment management services, and staffing services - and hard services, including electro-mechanical services, repair and maintenance services, facade cleaning and pest control services etc. and Support Services such as Total Infrastructure Solutions (TIS), Cash van services etc.

## SECTION V – ABOUT THE COMPANY

### INDUSTRY OVERVIEW

#### 10. Peer Company Analysis:

	Company Name	Description
4.	Kapston Services Limited.	Kapston Facilities Management Limited (KFML), was incorporated in the year of 2009 and is a provider of private security and facility management services in India. Presently the Company have around 6394 employees, including a team of competent and qualified professional & esteemed clients spread across different locations. With headquarters in Hyderabad, Kapston boasts of a widespread branch network consisting of 4 additional branch offices and 8 training centers across 10 cities in 8 state.

#### Peer Company financials

(₹ in lakhs)

Company Name	Supreme Facility Management	Service Care Limited.	Krystal Integrated Service Limited	Kapston Services Limited.
Total Revenue	40,100	19,356	1,02,685	52,133
<b>EBIDTA</b>	1,600	472	53,162	2,413
PAT	900	436	3,844	1,257
<b>PAT Margin</b>	2.24%	2.26%	3.74%	2.41%
NW	8,900	3,370	37,622	7,159
Current market price	31.20	66.00	451.00	230.00

Note:- Figures as on 31-03-2024.

(₹ in lakhs)

Applicant	Company – Cleared Secured Services Limited (Consolidated)			
FY	Up to 31-12-2024	FY 2023-24	FY2022-23	FY2021-22
Total Revenue	35,665	35,063	31,171	27,893
<b>EBIDTA</b>	1,835	2,179	1,477	799
PAT	1,159	1,208	685	251
<b>PAT Margin</b>	3.30%	3.48%	2.22%	0.91%
NW	9,903	8,743	7,535	6,849

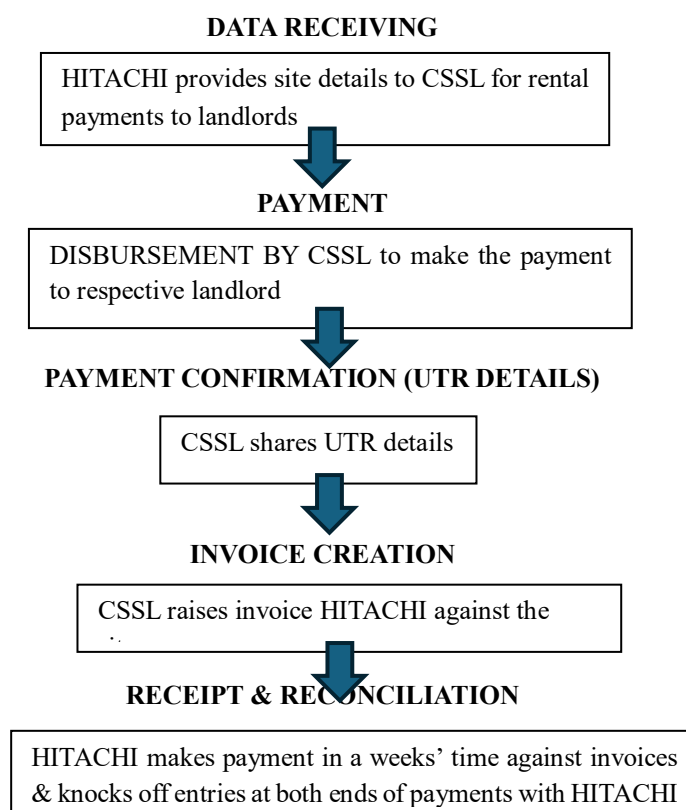
## OUR BUSINESS

### 1. INTEGRATED FACILITY MANAGEMENT (IFM)

#### Soft Services:

#### d. Payment Management Services

Our payment management services help business manage essential recurring payment, such as rent and electricity bills, by handling them on their behalf. We ensure payments are made accurately and on time, allowing clients to focus on their core operations. Our team provides transparent processing along with detailed report and confirmation.



#### Hard Services:

#### c. Facade Cleaning:

We outsource facade cleaning services to trusted external vendors to maintain the exterior of buildings. Our team uses techniques such as pressure washing and soft washing to safely remove dirt, grime, pollutants, and stains from surfaces like glass, stone, concrete, and metal. These services help improve the appearance of commercial properties, protect building materials, and extend the lifespan of facades.

Deep Cleaning focuses on specialized internal maintenance like carpet and upholstery care, and corporate office cleaning, often using mechanized equipment for efficient indoor space upkeep. In contrast, Façade Cleaning is an outsourced service dedicated to external building surfaces, utilizing methods like pressure and soft washing to remove grime and stains from materials like glass, stone, and metal. The distinction lies in their target areas (interior vs. exterior), specialized methods/equipment, and objectives (internal hygiene/aesthetics vs. external appearance/material protection), justifying their offering as separate services due to their distinct operational requirements.

### 2. SUPPORT SERVICES

#### b. Trading of Agro Foods:

Our company was actively involved in the trading of Agro foods, specifically millets and wheat till March 2025. This business was shifted to our Wholly Owned Subsidiary Clear Secured Ventures Private Limited from April 2025. We participate in government tenders, adhering to procurement policies and supporting initiatives like the purchase of millets under minimum support prices (MSP) schemes. We intend to engage in the export activities in the future. Additionally, our company supplies

wheat flour through a purchase order with NACOF, Jaipur, and works to address challenges like limited awareness and infrastructure gaps by fostering strong relationships with farmers and promoting sustainable agricultural practices.

## OPERATION WISE REVENUE FROM OUR SERVICE PORTFOLIO

Our Service Portfolio and our revenue from operations for nine months ended December 31, 2024, and for the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022 are detailed as below:

(₹ in lakhs)

Our Operations	Revenue from operations as on Dec 31, 2024	% of Total revenue	Revenue from operations as on March 31, 2024	% of Total revenue	Revenue from operations as on March 31, 2023	% of Total revenue	Revenue from operations as on March 31, 2022	% of Total revenue
<b>IFM SERVICES</b>								
INTEGRATED FACILITY MANAGEMENT	15,705.61	44.69%	24,219.39	69.69%	17,472.73	56.54%	18,587.47	66.99%
<b>SUPPORT SERVICES</b>								
CASH VAN	112.65	0.32%	131.06	0.38%	141.6	0.46%	81.54	0.29%
TELECOM INFRASTRUCTURE SOLUTIONS	323.98	0.92%	378.65	1.09%	7.68	0.02%	-	0.00%
TOTAL INFRASTRUCTURE SOLUTION	7,068.18	20.11%	2,529.36	7.28%	4,884.28	15.80%	3,916.39	14.11%
TRADING AGRO FOODS	7,899.08	22.47%	-	0.00%	-	0.00%	-	0.00%
BUSINESS SUPPORT SERVICES	398.65	1.13%	656.01	1.89%	2,202.97	7.13%	657.99	2.37%
IRON AND STEEL PRODUCTS	3,637.94	10.35%	6,839.82	19.68%	6,194.60	20.04%	4,503.45	16.23%
<b>GRAND TOTAL</b>	<b>35,146.09</b>	<b>100.00%</b>	<b>34,754.29</b>	<b>100.00%</b>	<b>30,903.86</b>	<b>100.00%</b>	<b>27,746.84</b>	<b>100.00%</b>

Our company has started the business of trading of Agro foods, specifically millets and wheat from April 01, 2024 to March 31, 2025. However, the said business has shifted to our Wholly Owned Subsidiary Clear Secured Ventures Private Limited from April 2025.

### *Direct Operations and Nationwide Presence with large workforce*

We maintain a track record of employees' satisfaction.

### *How Clear Secured Services Limited Compliments the Business of CT SPL*

Clear Secured Services Limited and CT SPL provide a seamless, comprehensive solution for businesses, blending facility management and security technology into an integrated offering that supports both operational efficiency and long-term business sustainability.

## PROPERTIES

The following table sets forth the location and other details of the lease hold properties of our Company:

### Clear Secured Services Limited

Sr · No.	Address of Property	State	Rente d/Ow ned	Exp iry	Purpose	Name of the lessor	Status of renewal of lease tenure	Lea se Ren t	Lessor is related party Yes/No	Lease deed is adequately stamped/register ed	Whether is on Arm's Length Basis
1	201/D, 2 <sup>nd</sup> floor, Omkar Esquare, Tatya Tope Marg, Joglekarwadi, Sion Fish Market, Sion (East), Mumbai – 400022	Maharashtra	Owne d	NA	To be used for business purpose	NA	NA	NA	NA	NA	NA
2	Shop no. 41, ground floor, Swaminarayan Park, opposite Mangaldip School, Nava Vadak, Ahmedabad - 380013	Gujarat	Rente d	31-Jan-25	Branch & Regional Office	Patel Pankajbhai Atmaram	8-3-26 to 7-3-27	7500	NO	Registered	NA
3	Makan no 05, Koushalya Complex, opposite Kali Mandir, Raisen Road, Bhopal - 462023	Madhya Pradesh	Rente d	28-Feb-26	Branch & Regional Office	Dinesh Kumar Shakya	01-04-2025 to 28-2-26	13000	NO	Registered	NA
4	P-5, Chandni Vayapar Bhawan, Exhibition Road, Patna – 800001	Bihar	Rente d	11-Feb-26	Branch & Regional Office	Sanjay Nayyar	12-3-25 to 12-3-30	14300	NO	Registered	NA
5	703, Kesho Ram Complex, Village Burail, - 160047	Chandigarh	Rente d	28-Feb-26	Branch & Regional Office	Indra Bhatia	1-4-25 to 28-2-26	7100	NO	Registered	NA
6	Near Dada Restaurant, Maitri Nagar, Sundar Nagar, Raipura Chowk, Raipur- 492013	Chattisgarh	Rente d	19-May-26	Branch & Regional Office	Veena Dhurve	20-6-25 to 19-6-26	7000	NO	Registered	NA
7	No.1, Balaji Street, Kodambakkam, Chennai - 600024	Tamil Nadu	Rente d	31-Mar-26	Branch & Regional Office	A SEETHA	1-5-25 to 30-4-26	25000	NO	Registered	NA
8	169, 2nd Floor, Patparganj Industrial Area, Near, Delhi- 110092	New Delhi	Rente d	30-Apr-28	Branch & Regional Office	Sanjay Rastogi	01-05-2023 to 30-4-28	102490	NO	Registered	NA
9	House no-4179, 2nd floor, Lakhani Chowk Sanjay Colony, Sector-23, Faridabad - 121005	Haryana	Rente d	30-Apr-28	Branch & Regional Office	Kaushlya Devi	1-5-22 to 30-4-25	8000	NO	Registered	NA
10	Premises No.50 & 51 Jodhpur Garden, P.O. Lake Gardens, Kolkata - 700045	West Bengal	Rente d	31-Jan-26	Branch & Regional Office	Piyali Bose	1-3-25 to 31-1-26	17970	NO	Registered	NA
11	Flat no-2/526, Rashmia Khand, Sharda Tagar, Lucknow - 226002	Uttar Pradesh	Rente d	31-Dec-25	Branch & Regional Office	Shamulal Singh	1-2-25 to 31-12-25	20000	NO	Registered	NA
12	2700/1, St. No.1, Opp. Atam Park Link Road, Jammu Colony, Ludhiana - 141003	Punjab	Rente d	30-Jun-27	Branch & Regional Office	Pritam Singh	1-7-22 to 30-6-27	16000	NO	Notary	NA

13	Plot No.75/245, Mahavir Nagar, Road No.6(A) Bhubaneswar, Dist -Khurda – 752055	Odisha	Rented	01-May-27	Branch & Regional Office	Kalpna Parida	01-06-24 to 01-05-27	7000	NO	Notary	NA
14	H.No. 6-1-101/1, Panchasheel Avenue, Padmaranagar, Secunderabad, Telangana - 500025	Telangana	Rented	30-Jun-27	Branch & Regional Office	K.Ravi Kiran	1-7-24 to 31-6-27	13200	NO	Registered	NA
15	No.1755, S.M.V. Layout, 8th block, Muddayanaplaya Main Road, 2nd floor, South Side, East Facing, Bengaluru - 560091	Karnataka	Rented	31-Dec-25	Branch & Regional Office	JAGADEESH D G	1-2-25 to 31-12-25	11000	NO	Registered	NA
16	Sankardev Nagar, Katoni Mouza, P.O.Jorhat, P.S.Jorhat, Dist. – Jorhat - 785001	Assam	Rented	30-Apr-26	Branch & Regional Office	Pulin Gogoi	1-5-24 to 30-4-25	2500	NO	Registered	NA
17	Office No.2, Asad Compound, C.T.S Number 272, Andheri Kurla Road, Marol Pipe Line, Mumbai - 400059	Maharashtra	Rented	31-Oct-26	Branch & Regional Office	Tariq Abu Asad Shaikh	1-1-25 to 31-10-26	14000	NO	NA	NA
18	Office No.208, Veena Chamber C.T.S Number 152, 1/153 4th Civil Cross Lane, Dana Bunder, Masjid, Mumbai - 400009	Maharashtra	Rented	31-Dec-27	Branch & Regional Office	Lalji Hirji & Company	01-01-2025 to 31-12-27	14520	NO	NA	NA
19	26 Lakshmi Nagar, Near ESI Hospital, Hutwada Road, Jaipur-302006	Rajasthan	Rented	14-Sep-25	Branch & Regional Office	Wasim Khan	15-5-24 to 14-5-28	13000	NO	Registered	NA
20	14B/4, Ground Floor, Plot -14A/14B, New Sion CHS, Swami Vallanbhdas Marg, Road No 24, Sindhi Colony, Sion, Mumbai, Maharashtra, India, 400022	Maharashtra	Rented*	30-Apr-30	Registered Office	Vimaldhar Laltaprasad Dubey	30-04-25 to 29-04-30	50000	Yes	Registered and Notarise	Yes
21	Building No. 15, Corporate Park, Sion Trombay Road, Chembur	Maharashtra	Rented**	31-May-28	Branch & Regional Office	Comfort Techno Services Private Limited	01-06-25 to 15-09-29	300000	Yes	Registered and Notarise	Yes
22	16 B, Kurla Kamgar Nagar, S G Barve Marg Kurla, Mumbai - 400024	Maharashtra	Owned	NA	Let Out <sup>#</sup>	NA	NA	NA	NA	NA	NA
23	Vaishnavi Height, C.T.S. No.469, 469/1 to 7, V N, Purav Marg, Sion Chunabhatti, Village - Kurla, Mumbai - 400022	Maharashtra	Owned	NA	Let Out	NA	NA	NA	NA	NA	NA

\*The said property is taken on lease from Mr. Vimal Dhar Lalta Prasad Dubey (Related Party) on April 30, 2025, and the rent amount is ₹ 50,000/- per month

\*\*The said property is taken on right to use the premises from Comfort Techno Services Private Limited (Related Party) on May 31, 2025 and the rent amount is ₹ 3,00,000/- per month.

<sup>#</sup>The property rented to our subsidiary Comfort Techno Services Private Limited (Related Party) on April 1, 2024 and the rent amount is ₹ 10,000/-per month.

**Comfort Techno Services Private Limited**

Sr. No.	Address of Property	State	Rented/Owned	Expiry	Purpose	Name of the lessor	Status of renewal of lease tenure	Lease Rent	Lessor is related party Yes/No	Lease deed is adequately stamped/registered	Whether is on Arm's Length Basis
1	Delta 1, 101-b, Giga Space IT Park, Viman Nagar, Pune – 411014	Maharashtra	Rented	31-Oct-29	Branch & Regional Office	Jai Ganesh Develpoers	21-10-24 to 31-10-29	619400	NA	Registered	NA
2	Building No. 15, Corporate Park, Sion Trombay Road, Chembur	Maharashtra	Rented	15-Sep-29	Corporate Office	Roopjyot Engineering Pvt	16-12-24 to 15-9-29	950000	NA	Registered	NA
3	R-16 B Kurla Kamgar Ngr S G Barvev Marg Kurla, Mumbai City, Mumbai, Maharashtra- 400024	Maharashtra	Rented*	31-Mar-29	Registered Office	Clear Secured Services Limited	1-4-24 to 31-3-29	10000	Yes	Unregistered Notary	Yes
4	Flat no. 506, 5th Floor, Eastern Heights CHSL, Chunabhatti, Mumbai - 400022	Maharashtra	Owned	NA	Let Out	NA	NA	NA	NA	NA	NA
5	Flat no. 402, 4th Floor, Eastern Heights CHSL, Chunabhatti, Mumbai – 400022	Maharashtra	Owned	NA	To be used for future business purposes	NA	NA	NA	NA	NA	NA
6	Flat no. 401, 4th Floor, Eastern Heights CHSL, Chunabhatti, Mumbai - 400022	Maharashtra	Owned	NA	To be used for future business purposes	NA	NA	NA	NA	NA	NA
7	Flat no. 406, 4th Floor, Eastern Heights CHSL, Chunabhatti, Mumbai	Maharashtra	Owned	NA	Let Out	NA	NA	NA	NA	NA	NA
8	Flat no. 501, 5th Floor, Eastern Heights CHSL, Chunabhatti, Mumbai	Maharashtra	Owned	NA	Let Out	NA	NA	NA	NA	NA	NA



**Clear Secured Venture Private Limited**

<b>Sr. No.</b>	<b>Address of property</b>	<b>State</b>	<b>Owned/ Leased</b>	<b>Expiry</b>	<b>Purpose</b>
1.	14B/4, Ground Floor, Plot -14A/14B, New Sion CHS, Swami Vallanbhdas Marg, Road No 24, Sindhi Colony, Sion, Mumbai, Maharashtra, India, 400022	Maharashtra	Leased from Vimal Dhar Lalta Prasad Dubey at Rs. 20,000/- per month for 150 Sq. Feet.	June 09, 2030	Registered Office

## CORPORATE SOCIAL RESPONSIBILITY

The company has failed to spend the prescribed CSR amount as per the provisions of sections 135(5) of Companies Act, 2013 for the FY 2021, FY 2022 and FY 2024.

## REVENUE BIFURCATION BETWEEN GOVERNMENT COMPANIES AND PRIVATE COMPANIES:

(₹ in lakhs except percentages and ratios)

Particulars	Revenue from operations as on Dec 31, 2024	% of Total revenue	Revenue from operations as on Mar 31, 2024	% of Total revenue	Revenue from operations as on Mar 31, 2023	% of Total revenue	Revenue from operations as on Mar 31, 2022	% of Total revenue
Government Companies	12,157.65	34.59	4,172.51	12.01	4,210.10	13.62	3,875.18	13.97
Private Companies	22,988.44	65.41	30,581.78	87.99	26,693.76	86.38	23,871.65	86.03
<b>Total</b>	<b>35,146.09</b>	<b>100.00</b>	<b>34,754.29</b>	<b>100.00</b>	<b>30,903.86</b>	<b>100.00</b>	<b>27,746.83</b>	<b>100.00</b>

## **OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS**

### **BRIEF HISTORY OF OUR COMPANY**

At present, the Registered Office of the Company situated at 14B/4, Ground Floor, Plot -14A/14B, New Sion CHS, Swami Vallanbhdas Marg, Road No 24, Sindhi Colony, Sion, Mumbai - 400022.

## OUR MANAGEMENT

### BOARD OF DIRECTORS

Particulars	Date of Appointment / Re appointment	Other Directorships/Designated Partners/Partners
<b>Name:</b> Mr. Manish Shashikant Naik <b>Age:</b> 56 years <b>Date of Birth:</b> 27/07/1969 <b>Designation:</b> Independent Director <b>Address:</b> Shankar Bhuvan, 97 Bhawani Shankar Road, Near Sharadashram, Dadar west, Mumbai, 400028 <b>Occupation:</b> Professional <b>Nationality:</b> Indian <b>Term:</b> Independent Director for a Term of 5 Years w.e.f January 27, 2025. <b>DIN:</b> 01941314	Appointed as Independent Director w.e.f January 27, 2025	<b>Companies:</b> Nil  <b>LLP:</b> Nil

### BRIEF PROFILE OF OUR DIRECTORS

**Mrs. Kusum Vimal Dubey**, aged 49 years, is the Executive Director of our Company. She has completed her formal education up to Secondary schooling. She has been associated with the Company since 2013, overseeing the execution of operational assignments. With over a decade of experience in operational management, she currently heads the day-to-day operations and is responsible for the effective deployment of manpower across various sites. During FY 2024-25, she received a remuneration of ₹ 67,09,650 from our Company.

**Mr. Manish Shashikant Naik**, aged 50 years, is the Independent Director of our Company. Mumbai-based, Manish Shashikant Naik [Major Manish Shashikant Naik (Parakram Padak Awardee Veteran)], an ex-NDA army officer served with the Indian infantry's 7th Battalion of the Dogra Regiment. He has done Bachelor of Science from Jawaharlal Nehru University in the year 1990 and Master's Degree in Human Resources development Management from University of Mumbai in the year 2002. He is certified associate of the Indian Institute of Bankers for which he had obtained the certificate in the year 2003. He was CEO in Sanjay Maintenance Services Private Limited. From 2nd May 2008 to 31st October 2011 and was Chief Operating Officer in Maharashtra Minerals Corporation Limited from 5 September 2019 to 30th June 2020. He has experience of 12 years. He provides oversight and strategic guidance on the overall operations and deployment of the Company.

**Mr. Kiran Manohar Rege** is an Independent Director of our Company. He is a practising Chartered Accountant since 1987, he is managing partner of the firm name K. M. Rege & Co. His other education qualification includes Bachelor of commerce and Master of Commerce from University of Mumbai, Ph.D. (Management) from YCMOU, Nashik, LL.M (Commercial Laws) from University of Mumbai etc. He is also an Insolvency Professional, Registered valuer and certified Independent Director. He has experience of more than 30 years. He oversees and provides guidance on the finance and accounts of the Company. He also oversees compliance-related matters of the Company.

### KEY MANAGERIAL PERSONNEL OF OUR COMPANY

**Mrs. Apurva Mishra**, aged 31 years, is the Company Secretary and Compliance Officer of the Company, effective from March 17, 2025. She is a qualified member of the Institute of Company Secretaries of India (ICSI) and possesses over seven years of experience in corporate compliance. In her current role, she is responsible for ensuring adherence to statutory and regulatory requirements and for overseeing the implementation of decisions taken by the Board of Directors. Her previous professional

experience includes associations with R. N. Shah & Associates (2018–2020), Vinca Developer Private Limited (2020–2022) and Systango Technologies Limited (2023–2025).

## SECTION V – FINANCIAL INFORMATION

### RESTATED FINANCIAL STATEMENTS

Sr. No.	Details
1.	Examination Report on Consolidated Restated Financial Statements for the nine-month period ended December 31, 2024 and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022
2.	Consolidated Restated Financial Statements for the nine-month period ended December 31, 2024 and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022

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## INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To  
The Board of Directors  
Clear Secured Services Limited  
(Formerly Clear Secured Services Private Limited)  
14 B / 4, Ground floor, Plot -14/A/14B,  
New Sion CHS, Swami Vallanbhdas Marg,  
Road No: 24, Sindhi Colony, Sion, Mumbai -400022

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information of Clear Secured Services Limited (formerly known as Clear Secured Services Private Limited) and its subsidiary, Barfi Steel LLP (the company and its subsidiary together referred to as the "Group") comprising of Restated Consolidated Statement of Assets and Liabilities as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Consolidated Statement of Profit and Loss and the Restated Consolidated Cash Flow Statement for the year/period ended December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively referred to as the **Restated Consolidated Financial Statement or Restated Consolidated Financial Information**), as approved by the Board of Directors of the Company at their meeting held on 29<sup>th</sup> August, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus ("**DRHP**") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("**IPO**") prepared in terms of the requirements of:
  - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended ("**the Act**") read with Rules 4 to 6 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (the "**Rules**")
  - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time pursuant to the provisions of the Securities and Exchange Board of India Act, 1992 ("**the SEBI ICDR Regulations**"); and
  - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**") as amended from time to time (the "**Guidance Note**").
2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Statements for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India, SME Platform of Relevant Stock Exchange, and Registrar of Companies, Mumbai in connection with the proposed IPO. The Restated Financial Information have been prepared by the Management of the company. The responsibility of the respective Board of Directors of the company included in the Group includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Statements. The Board of Directors are also responsible for identifying and ensuring that the company complies with the Act, SEBI ICDR Regulations and the Guidance Note read with the SEBI Communication, as applicable
3. We have examined such Restated Consolidated Financial Information taking into consideration:
  - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 25th August, 2025 in connection with the proposed IPO of equity shares of the Company and audit of consolidated financial information.
  - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
  - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Consolidated Financial Information have been prepared and compiled by the management from:
- The Audited Financial Statements of the company and its subsidiary for the period/years ended December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 are prepared in accordance with accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, ("**Indian GAAP**") read with the relevant rules which have been approved by the Board of Directors of the company and the Partners of the LLP
  - Entities Covered for the purpose of Consolidation

Name of the Subsidiary	Entity Constitution	Date of Incorporation/formation	Proportion of Ownership (%) as at December 31, 2024
Barfi Steel LLP	Limited Liability Partnership	06.09.2017	99.90%

5. We have audited the special purpose financial information of the Group for the period/year ended December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 prepared by the Company in accordance with the Indian GAAP for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by Regulations in relation to proposed IPO. We have issued our report dated 29<sup>th</sup> August, 2025 on this special purpose consolidated financial information to the Board of Directors who have approved these in their meeting held on 29<sup>th</sup> August, 2025.
6. For the purpose of our examination, we have relied on:
- Audit reports issued by the statutory auditor of the company and by the statutory auditor of the subsidiary. We (M/s Karia & Shah Chartered Accountants) have been the statutory auditor of the company for financial years ended/period ended 31 December 2024, 31 March 2024, 31 March 2023 and 31 March 2022. The statutory auditor of the subsidiary has been, Amit B K Agarwal & Co, Chartered Accountants for financial years ended/period ended 31 December 2024, 31 March 2024, 31 March 2023 and 31 March 2022.  
Accordingly reliance has been placed on the Statement of Assets and Liabilities and Statements of Profit and Loss, cash flow statements, the Significant Accounting Policies, and other explanatory information examined by them during our preparation of the Restated Consolidated Financials for the said years.
7. As indicated in our audit reports referred above:

We did not audit the financial statements of subsidiary included in the restated consolidated financial statements of the Group, for the financial years ended/period ended 31 December 2024, 31 March 2024, 31 March 2023 and 31 March 2022, whose share of total assets and total revenues, net cash inflows / (outflows) and share of profit/ loss in its associates and joint ventures included in the consolidated financial statements for the relevant years is tabulated below, which have been audited by the subsidiary's Statutory auditors, Amit B K Agarwal & Co, Chartered Accountants on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the report of the subsidiary's Statutory Auditors

#### Data of Barfi Steel LLP

Particulars	Rs. In Lakhs			
	As at/for the period ended on December 31, 2024	As at/for the year ended on March 31, 2024	As at/for the year ended on March 31, 2023	As at/for the year ended on March 31, 2022
Total Assets	2,869.58	2,758.10	2,712.28	1,849.96
Total Revenue	3,637.95	6,839.80	6,194.60	4,503.45
Net cash inflows/ (outflows)	339.66	15.19	10.81	1.06
Share of profit/ (loss) in its associate	-	-	-	-
Share of profit/ (loss) in its joint ventures	-	-	-	-

8. Our Work has been carried out in accordance with the Standards on Auditing under section 143(10) of the Act, Guidance Note on reports in Company Prospectus (Revised 2019) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India and pursuant to the requirements of Section 26 of the Act read with applicable rules and ICDR Regulations. This work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the ICDR Regulations in connection with the issue.



9. In accordance with the requirements of Section 26 of Part I of Chapter III of the Act read with the Rules, the ICDR Regulations and the Guidance Note, we have examined the Restated Consolidated Financial Information of the company which have been arrived after making adjustments and regrouping/reclassifications, which in our opinion were appropriate, and have been fully described in Annexure 46: Reconciliation of restated consolidated profit and based on our examination, we report that:
- a) The **Restated Statement of Assets and Liabilities** as set out in **Annexure I** to this report, of the company, as at December 31, 2024, March 31, 2024, as at March 31, 2023 and as at March 31, 2022 is prepared by the company and approved by the Board of Directors. These restated Statement of Assets and Liabilities, have been arrived at after making adjustments and regroupings to the individual financial statements of the company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts.
  - b) The **“Restated Statement of Profit and Loss”** as set out in **Annexure II** to this report, of the Company for the financial year ended/period ended on December 31, 2024, March 31, 2024, March 31, 2023 and March, 2022 is prepared by the company and approved by the Board of Directors. These restated Statement of Profit & Loss have been arrived at after making adjustments and regroupings to the individual financial statements of the company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts.
  - c) The **“Restated Statement of Cash Flow”** as set out in **Annexure III** to this report, of the Company for the financial year ended/period ended on December 31, 2024, March 31, 2024, March 31, 2023 and March, 2022 is prepared by the company and approved by the Board of Directors. These restated Statement of Cash Flow have been arrived at after making adjustments and regroupings to the individual financial statements of the company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts.
10. Based on the above and according to the information and explanations given to us, we further report that the Restated Consolidated Financial Information of the Group:
- a) have been prepared after incorporating adjustments for change in accounting policies material errors and regrouping/reclassifications retrospectively in the years ended 31 March 2024, 31 March 2023 and 31 March 2022 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the period ended 31 December 2024;
  - b) profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this report.
  - c) there were no qualifications in the Audit Reports issued by the Company’s Statutory Auditors and by the subsidiary’s statutory auditors for the year ended/period ended December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 which would require adjustments in this Restated Consolidated Financial Information of the Company.
  - d) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
  - e) there are no extra-ordinary items that need to be disclosed separately.
  - f) there was no change in accounting policies, which needs to be adjusted in the Restated Financial Statement of the Company.
  - g) there are no revaluation reserves, which need to be disclosed separately in the Restated Consolidated Financial Statements;
  - h) the company has not proposed any dividend in past effective for the said period.

11. We have also examined the following consolidated financial information as set out in annexure prepared by the Management and as approved by the Board of directors of the Company for six-month period ended 31st December 2024 and year ended 31st March 2024, 31st March 2023 and year ended 31st March 2022.

Restated Statement of Share Capital, Reserves and surplus	Schedule 2 & 3
Restated statement of Long term and Short term Borrowings	Schedule 4 & 7
Restated statement of Other Long Term liabilities	Schedule 5
Restated Statement of Deferred Tax (Assets)/Liabilities	Schedule 13
Restated Statement of Long Term Provisions	Schedule 6
Restated Statement of Trade Payables	Schedule 8
Restated Statement of Other Current Liabilities and Short Term Provisions	Schedule 9 & 10
Restated Statement of Fixed Assets	Schedule 11
Restated Statement of Non- Current Investments	Schedule 12
Restated Statement of Long term Loans and Advances	Schedule 14
Restated Statement of Non- Current Assets	Schedule 15
Restated Statement of Inventory	Schedule 16
Restated Statement of Trade Receivables	Schedule 17
Restated Statement of Cash & Cash Equivalents	Schedule 18
Restated Statement of Short-Term Loans and Advances	Schedule 19
Restated Statement of Other Current Assets	Schedule 20
Restated Statement of Turnover	Schedule 21
Restated Statement of Other Income	Schedule 22
Restated Statement of Cost of Raw Materials Consumed	Schedule 23
Restated Statement of Purchase of stock in trade	Schedule 24
Restated Statement of Purchase of changes in inventory	Schedule 25
Restated Statement of Employee Benefit Expenses	Schedule 26
Restatement Statement of Finance Costs	Schedule 27
Restated Statement of Other Expenses	Schedule 28
Restated Statement of Mandatory Accounting Ratios	Note-31.3
Restated Statement of Related party transaction	Note-29.4
Restated Statement of Tax shelter	Note-29.5
Restated Statement of Contingent liabilities	Note-29.1
Restated Statement of Revenue	Note-21
Restated Statement of Ratio Analysis	Note-31.3

12. We at M/s Karia & Shah Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid peer review certificate issued by the Peer Review Board of the ICAI.
13. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
14. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Special Purpose Consolidated Financial Statements and Audited Consolidated Financial Statements mentioned in paragraph 4 above.
15. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by the Company's statutory auditors or any other firm of Chartered Accountants, nor should this report be construed as a new opinion on any of the financial statements referred to therein.

16. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
17. Our report is intended solely for use of the management for inclusion in the Draft Red Herring Prospectus (DRHP) to be filed with Securities and Exchange Board of India, SME Platform of Relevant Stock Exchange, and Registrar of Companies, Mumbai in connection with the proposed IPO of equity shares of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For Karia & Shah**  
**Chartered Accountants**  
**(Firm's Registration No. 112203W)**

**Sd/-**  
**Sanjay H. Shah**  
**Partner**  
**Mem. No: 042529**  
**UDIN: 25042529BMNVDQ1890**  
**Place: Mumbai**  
**Date: 29<sup>th</sup> August 2025**

**CLEAR SECURED SERVICES LIMITED**  
**(Formerly known as Clear Secured Services Private Limited)**  
**Annexure I- Consolidated Restated Balance Sheet**

(Rs in lakhs.)

Particulars		Note No.	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>					
<b>1</b>	<b>Equity attributable to Shareholders of the Company</b>					
	(a) Share capital	2	25.00	25.00	25.00	25.00
	(b) Reserves and surplus	3	9877.51	8718.19	7509.79	6824.38
			<b>9902.51</b>	<b>8743.19</b>	<b>7534.79</b>	<b>6849.38</b>
<b>2</b>	<b>Equity attributable to Non controlling interests of the Company</b>					
	(a) Minority Interest		(12.26)	(12.24)	(12.28)	(12.27)
<b>3</b>	<b>Non-current liabilities</b>					
	(a) Long-term borrowings	4	1261.43	1361.20	1313.52	721.36
	(b) Other Long-term liabilities	5	.50	86.04	78.35	66.78
	(c) Long-term provisions	6	384.81	388.65	435.75	380.36
			<b>1646.74</b>	<b>1835.89</b>	<b>1827.63</b>	<b>1168.50</b>
<b>4</b>	<b>Current liabilities</b>					
	(a) Short-term borrowings	7	8309.33	3904.63	3105.88	1492.23
	(b) Trade payables:	8				
	Total outstanding dues of micro enterprises and small enterprises		-	-	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises		176.20	112.56	645.28	648.58
	(c) Other current liabilities	9	2423.13	2298.70	2052.92	2892.84
	(d) Short-term provisions	10	67.55	121.12	192.63	96.75
			<b>10976.22</b>	<b>6437.02</b>	<b>5996.71</b>	<b>5130.41</b>
	<b>TOTAL</b>		<b>22513.21</b>	<b>17003.86</b>	<b>15346.86</b>	<b>13136.03</b>
<b>II.</b>	<b>ASSETS</b>					
<b>1</b>	<b>Non-current assets</b>					
	(a) Property, Plant and Equipment and Intangible Assets					
	(i) Property, Plant and Equipment	11	1563.61	1628.13	1827.74	2203.69
	(ii) Intangible assets	11	5.51	5.91	6.57	7.30
	(b) Capital work-in-progress	11	839.99	795.62	73.19	-
	(c) Non-current Investments	12	321.78	225.17	140.06	104.35
	(d) Deferred Tax Asset (Net)	13	338.17	357.76	388.35	333.18
	(e) Long-term loans and advances	14	84.94	584.94	634.44	580.94
	(f) Other Non-current assets	15	1170.10	333.52	625.66	654.92
			<b>4324.10</b>	<b>3931.06</b>	<b>3696.02</b>	<b>3884.37</b>

<b>2</b>	<b>Current assets</b>					
(a)	Inventories	16	903.44	892.86	938.18	455.42
(b)	Trade receivables	17	8628.53	4858.30	5380.62	5146.38
(c)	Cash and cash equivalents	18	646.87	202.00	1789.21	1468.38
(d)	Short-term loans and advances	19	1572.50	2282.00	715.08	571.82
(e)	Other current assets	20	6437.78	4837.63	2827.75	1609.65
			<b>18189.11</b>	<b>13072.80</b>	<b>11650.84</b>	<b>9251.65</b>
	<b>TOTAL</b>		<b>22513.21</b>	<b>17003.86</b>	<b>15346.86</b>	<b>13136.03</b>
<b>III</b>	Significant Accounting Policies	1				
.	Notes to Financial Statement forms Integral Part of Financial Statement	29				

**In terms of our report attached**

**For Karia & Shah**  
**Chartered Accountants**  
**Firm's Registration No. 112203W**

**For and on behalf of the Board of Directors of**  
**Clear Secured Services Limited**  
**(Formerly known as Clear Secured Services Private Limited)**

**Sd/-**  
**Sanjay H. Shah**  
  
**Partner**  
**Membership No. 042529**  
**Mumbai**  
**Date: 29 August 2025**

**Sd/-**  
**Vimaldhar Laltaprasd**  
**Dubey**  
**Director**  
**DIN: 02158223**

**Sd/-**  
**Rakeshdhar Laltaprasad**  
**Dubey**  
**Director**  
**DIN: 02005335**

**Sd/-**  
**Rasika Sawant**  
**Chief Financial Officer**  
  
**Mumbai**  
**Date: 29 August 2025**

**Sd/-**  
**Apurva Mishra**  
**Company Secretary**  
**M No: A54099**  
**Mumbai**  
**Date: 29 August 2025**

**CLEAR SECURED SERVICES LIMITED**  
**(Formerly known as Clear Secured Services Private Limited)**  
**Annexure II- Consolidated Restated Statement of Profit and Loss**

(Rs in lakhs.)

Particulars		Note No.	For the period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
I.	Revenue from operations	21	35146.09	34754.28	30903.86	27746.83
II.	Other income	22	518.91	308.91	267.58	146.51
III.	<b>Total Revenue</b>		<b>35665.00</b>	<b>35063.19</b>	<b>31171.44</b>	<b>27893.34</b>
IV.	Expenses:					
	Cost of raw materials consumed	23	8110.45	11950.51	11546.47	8169.65
	Purchase of stock-in-trade	24	7199.23	-	-	-
	Changes in inventories	25	2.16	10.82	(300.14)	14917568
	Employee benefits expense	26	7841.12	10861.90	12500.39	13507.88
	Finance costs	27	615.25	377.24	305.86	234.29
	Depreciation and amortization expense	11	158.14	307.87	431.71	371.49
	Other expenses	28	10158.05	9752.25	5680.13	5121.11
V.	<b>Total expenses</b>		<b>34084.40</b>	<b>33260.60</b>	<b>30164.42</b>	<b>27553.59</b>
VI.	Profit before exceptional items and tax for the year		<b>1580.60</b>	<b>1802.59</b>	<b>1007.02</b>	<b>339.74</b>
VII.	Exceptional items (Refer note 30.1)		-	1.26	(18.69)	.71
VIII.	Profit before tax for the year		1580.60	1803.86	988.32	340.45
IX.	Tax Expense:					
	Current Tax		392.69	441.80	358.10	314.75
	Deferred Tax		19.58	30.59	(55.17)	(225.50)
	Earlier Period Tax Adjustments		9.02	123.03	-	-
			<b>421.29</b>	<b>595.43</b>	<b>302.93</b>	<b>89.25</b>
X.	Profit after tax for the year		<b>1159.31</b>	<b>1208.43</b>	<b>685.40</b>	<b>251.20</b>
XI.	Less: Share of profit / (loss) attributable to minority interest		<b>(.01)</b>	<b>.03</b>	<b>(.01)</b>	<b>(.22)</b>
XII.	Profit attributable to our equity shareholders		<b>1159.32</b>	<b>1208.40</b>	<b>685.41</b>	<b>251.42</b>
XIII.	Earnings per Equity share (of Rs. 10/- each):					
	Basic and Diluted	29.7	7.36	7.67	4.35	1.60
	Significant Accounting Policies	1				
	Notes to Financial Statement forms Integral Part of Financial Statement	29				

**In terms of our report attached**

**For Karia & Shah  
Chartered Accountants  
Firm's Registration No. 112203W**

**For and on behalf of the Board of Directors of  
Clear Secured Services Limited  
(Formerly known as Clear Secured Services Private Limited)**

**Sd/-  
Sanjay H. Shah  
  
Partner  
Membership No. 042529  
Mumbai  
Date: 29 August 2025**

**Sd/-  
Vimaldhar Laltaprasd  
Dubey  
Director  
DIN: 02158223**

**Sd/-  
Rakeshdhar Laltaprasd  
Dubey  
Director  
DIN: 02005335**

**Sd/-  
Rasika Sawant  
Chief Financial Officer  
  
Mumbai  
Date: 29 August 2025**

**Sd/-  
Apurva Mishra  
Company Secretary  
M No: A54099  
Mumbai  
Date: 29 August 2025**

**CLEAR SECURED SERVICES LIMITED**  
**(Formerly known as Clear Secured Services Private Limited)**  
**Annexure III- Consolidated Revised Restated Cash Flow Statement**

(Rs in lakhs.)

Particulars	For the period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
<b><u>Cash Flows from Operating Activities:</u></b>				
Net Profit before tax for the year	1580.60	1803.86	988.32	340.45
<b><u>Adjustments for:</u></b>				
Depreciation and amortization expense	158.14	307.87	431.71	371.49
Finance costs	615.25	377.24	305.86	234.29
Profit on sale of property, plant and equipment	(35.05)	-	-	-
Interest Income	(324.50)	(246.62)	(239.44)	(113.61)
Rent Income	(8.16)	(11.70)	(10.32)	(5.40)
Profit on sale of equity shares	(88.83)	(47.65)	-	(1.00)
Prior period adjustments	-	-	-	(.71)
Provision for doubtful debts	89.99	65.13	18.85	28.36
Bad Debts	6.58	173.48	8.53	117.34
	413.43	617.75	515.20	630.75
<b>Operating Profit before Working Capital Changes</b>	<b>1994.03</b>	<b>2421.61</b>	<b>1503.52</b>	<b>971.21</b>
Adjustments for changes in working capital:				
(Increase)/Decrease in Inventories	(10.58)	45.31	(482.75)	(88.74)
(Increase)/Decrease in Trade Receivables	(3866.80)	283.71	(261.62)	1264.07
(Increase)/Decrease in Loans and Advances	709.50	(1566.92)	(143.26)	2962.26
(Increase)/Decrease in other assets	(671.86)	(177.46)	125.56	(603.07)
Increase/(Decrease) in Trade Payables	63.64	(532.71)	(3.30)	185.57
Increase/(Decrease) in liabilities and provisions	(18.52)	134.86	(677.09)	(2317.39)
	<b>(3794.62)</b>	<b>(1813.22)</b>	<b>(1442.47)</b>	<b>1402.71</b>
<b>Cash Flow generated from Operating Activities</b>	<b>(1800.59)</b>	<b>608.39</b>	<b>61.06</b>	<b>2373.91</b>
Less: Income Tax Paid (Net of Refund Received)	(381.52)	(513.75)	(228.24)	(473.00)
<b>Net Cash Flow generated from Operating Activities</b>	<b>(2182.10)</b>	<b>94.64</b>	<b>(167.19)</b>	<b>1900.91</b>
<b><u>Cash Flows from Investing Activities:</u></b>				
(Investment) in equity shares	(7.78)	(37.46)	(35.71)	(32.34)
Long Term Advances (Given)/Repaid	230.25	489.84	(97.84)	(827.04)
Interest Received	324.50	246.62	239.44	113.61
Rent Received	8.16	11.70	10.32	5.40
Fixed deposits (invested)/matured	(1515.31)	(2031.71)	(1399.92)	(898.72)
Purchase of Property, Plant and Equipment including CWIP	(147.54)	(837.93)	(128.23)	(747.32)
Sale of Property, Plant and Equipment	45.01	7.90	-	5.00
<b>Net Cash (used in) Investing Activities</b>	<b>(1062.71)</b>	<b>(2151.04)</b>	<b>(1411.95)</b>	<b>(2381.41)</b>
<b><u>Cash Flows from Financing Activities:</u></b>				
Availment/(Repayment of) Short Term Borrowings (net)	4404.70	798.75	1613.66	(171.70)



Availment/(Repayment of) from Long Term Borrowings (net)	(99.77)	47.68	592.17	(356.03)
Interest paid	(615.25)	(377.24)	(305.86)	(234.29)
<b>Net Cash (used in) Financing Activities</b>	<b>3689.68</b>	<b>469.18</b>	<b>1899.97</b>	<b>(762.01)</b>
Net (Decrease)/Increase in Cash and Cash Equivalents	444.86	(1587.21)	320.83	(1242.51)
Cash and Cash Equivalents at the beginning of the year	202.00	1789.21	1468.38	2710.89
Cash and Cash Equivalents at the end of the year (Refer note 18)	<b>646.87</b>	<b>202.00</b>	<b>1789.21</b>	<b>1468.38</b>

**Note:**

The Cash Flow Statement is prepared by using the Indirect Method set out in Accounting Standard 3 on "Cash Flow Statements" and presents the cash flows by operating, investing and financing activities of the Company.

**For Karia & Shah**  
**Chartered Accountants**  
**Firm's Registration No. 112203W**

**For and on behalf of the Board of Directors of**  
**Clear Secured Services Limited**  
**(Formerly known as Clear Secured Services Private Limited)**

**Sd/-**  
**Sanjay H. Shah**  
**Partner**  
**Membership No. 042529**  
**Mumbai**  
**Date: 29 August 2025**

**Sd/-**  
**Vimaldhar Laltaprasd Dubey**  
**Director**  
**DIN: 02158223**

**Sd/-**  
**Rakeshdhar Laltaprasad Dubey**  
**Director**  
**DIN: 02005335**

**Sd/-**  
**Rasika Sawant**  
**Chief Financial Officer**  
  
**Mumbai**  
**Date: 29 August 2025**

**Sd/-**  
**Apurva Mishra**  
**Company Secretary**  
**M No: A54099**  
**Mumbai**  
**Date: 29 August 2025**

**CLEAR SECURED SERVICES LIMITED**  
(Formerly known as Clear Secured Services Private Limited)

**Annexure IV**

**Note No: 1 SIGNIFICANT ACCOUNTING POLICIES:**

**a) Background**

Clear Secured Services Limited ("the Company") which was formerly known as Clear Secured Services Private Limited was originally incorporated on 14th October, 2008. It is a service provider primarily engaged in providing Facility Management Services in the nature of supply of manpower for ATM Caretaking & Maintenance, Houskeeping services, Security Guard services, Construction of ATM sites, Repairs & Maintenance of ATM sites, Erection and installation of Telecom towers and allied support services.

Consolidated Financial Statements comprise the financial statements of Clear Secured Services Limited and its LLP during the year/period ended December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 are listed below:

<b>Name of Entity</b>	<b>Proportion of Ownership (%) as at December 31, 2024</b>	<b>Proportion of Ownership (%) as at March 31, 2024</b>	<b>Proportion of ownership (%) as at March 31, 2023</b>	<b>Proportion of ownership (%) as at March 31, 2022</b>
Barfi Steels LLP	99.90%	99.90%	99.90%	99.90%

The LLP is engaged in the business of manufacturing of iron and steel products having its own manufacturing facility which is located at Uttar Pradesh.

**b) Basis of preparation of Financial statements:**

The Consolidated Restated Financial Statements comprises of financial statements of Clear Secured Services Limited and its subsidiary (together referred as "the Group") as at December 31, 2024, March 31, 2024, March 31, 2023, March 31, 2022 and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the same period mentioned above and the annexure thereto (collectively, the "Restated Financial Statements") have been extracted by the management from the audited Financial Statements of the Company and the LLP for the period/year 01.04.2023 to 31.03.2024, 01.04.2022 to 31.03.2023 and 01.04.2021 to 31.03.2022 approved by the respective Board of Directors of the companies.

These financial statements have been prepared under the historical cost convention on the accrual basis of accounting and in accordance with the accounting principles generally accepted in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the 'Act') read with Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards") and the relevant provisions of the Act.

These financial statements are now restated as per requirements of Companies Act, 2013, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("the SEBI ICDR Regulations") and Guidance note on reports in Company Prospectus (Revised 2019) ("Guidance Note") issued by the Institute of chartered Accountants of India ("ICAI").

**c) Principles of consolidation**

The consolidated financial statements include the financial statements of the Company and its subsidiary. The consolidated financial statements of the Group have been prepared in accordance with Accounting Standard 21 'Consolidated Financial Statements'. The consolidated financial statements are prepared on the following basis:

- (i) The consolidated financial statements include consolidated balance sheet, consolidated statement of profit and loss, consolidated statement of cash flows and notes to the consolidated financial statements and explanatory statements that form an integral part thereof. The consolidated financial statements are presented, to the extent possible, in the same format as that adopted by the parent for standalone financial statements
- (ii) The consolidated financial statements include the financial statements of the Company and its subsidiary which is more than 50 percent owned or controlled during the year have been accounted for in accordance with the provisions of Accounting Standard 21 'Consolidated Financial Statements'.
- (iii) The consolidated financial statements have been combined on a line-by-line basis by adding the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances/ transactions and resulting elimination of unrealized profits in full. The amounts shown in respect of reserves comprise the amount of the relevant reserves as per the financial statement of the Company and its share in the post acquisition increase in the relevant reserves of the entity to be consolidated.
- (iv) Minority interest represents the amount of equity attributable to minority shareholders at the date on which investment in a subsidiary company is made and its share of movements in equity since that date. Any excess consideration received from minority shareholders of subsidiaries over the amount of equity attributable to the minority on the date of investment, if any is reflected under Reserves and Surplus.

(v) Notes to the consolidated financial statements, represents notes involving items which are considered material and are accordingly duly disclosed. Materiality for the purpose is assessed in relation to the information contained in the consolidated financial statements. Further, additional statutory information disclosed in separate financial statements of the subsidiary companies and/or the parent having no bearing on the true and fair view of the consolidated financial statements has not been disclosed in the consolidated financial statements.

**d) Use of Estimates:**

The preparation of the consolidated financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

**e) Revenue Recognition:**

Revenue (income) is recognised when no significant uncertainty as to determination and realisation exists.

Revenue from sale of services is recognized by raising invoices on ensuring that all significant contractual obligations have been satisfied. The sale value is recognized exclusive of GST and such other levies.

For non-contract based business, revenue represents the value of goods delivered. Revenue from sale of goods is recognised when seller has transferred the property in the goods to the buyer for a consideration. The transfer of property in goods, in most cases, results in or coincides with the transfer of significant risks and rewards of ownership to the buyer.

**e) Property, Plant and Equipment:**

Property, Plant and Equipment are stated at the cost of acquisition less accumulated depreciation, amortization, and impairment loss, if any. Property, Plant and Equipment are accounted at cost of acquisition inclusive of inward freight, duties, taxes and other incidental expenses related to acquisition and installation of fixed assets incurred to bring the assets to their working condition for their intended use.

Subsequent expenditure relating to property, plant and equipment are capitalized or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to statement of profit and loss during the reporting year/period in which they are incurred.

An item of property, plant and equipment's and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

**f) Intangible Assets:**

Intangible assets are stated at their cost of acquisition or internal generation, less accumulated amortisation and accumulated impairment losses thereon. An intangible asset is recognized, where it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. Intangible Assets are amortized over a period of 10 years based on the estimated useful life as determined by the management.

An intangible asset is derecognized on disposal or when no future economic benefit is expected from its use and disposal. Losses arising from retirement and gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the assets, and are recognized in the Statement of Profit and Loss.

**g) Depreciation / Amortization:**

Depreciation on Property, Plant and Equipment is provided on written down value method as per the useful life of the assets prescribed in Schedule II of the Companies Act, 2013 except for Barfi Steels LLP, which has charged depreciation under section 32 of Income Tax Act, 1961. Additions made in LLP during the year are being depreciated from the date on which the asset was put to use as stipulated under section 32 of Income Tax Act, 1961. Similarly where any asset has been sold, discarded, demolished or destroyed, the depreciation on such asset is calculated after deducting the amount of such asset which has been sold, discarded, demolished or destroyed. The Intangible Fixed Assets are amortized as per Accounting Standard 26 as per Straight Line Method. Computer Software is amortised over a useful life of 10 years.

A Property, Plant & Equipment is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal.

Losses arising from retirement or gains or losses arising from disposal of Property, Plant & Equipment which are carried at cost are recognized in the Statement of Profit and Loss.

Amortisation method and useful lives are reviewed at each reporting date. If the useful life of an asset is estimated to be significantly different from previous estimates, the amortisation period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortisation method is changed to reflect the changed pattern.

**h) Impairment of assets:**

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset / cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased..

**i) Borrowing Cost:**

Borrowing Cost attributable to acquisition and construction of qualifying assets, are capitalized as a part of the cost of such asset up to the date when such asset are ready for the intended use. Long term finance cost ancillary to arrangement of long term borrowing are amortized over period of borrowing. Other borrowing cost are charged to the statement of profit and loss.

**j) Provisions, Contingent Liabilities and Contingent Assets:**

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 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 Group 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.

When there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure as specified in Accounting Standard 29 - "Provisions, Contingent Liabilities and Contingent Assets" is made.

Contingent Assets are neither recognized nor disclosed.

**k) Employee Benefits:**

**Defined Contribution Plan**

The employee's provident fund scheme is a defined contribution plan. The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

**Defined Benefit Plan**

The Company's gratuity plan and leave encashment benefits are defined benefit plans. The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive one-half month's salary for each year of completed service. The gratuity plan of the Company is unfunded. The defined benefit plans of the subsidiary are unfunded and it is accounted for as and when the subsidiary pays the liability.

**l) Foreign Currency Transactions:**

Transactions in foreign currencies are recognized at the prevailing exchange rates on the transaction dates. Realised gains and losses on settlement of foreign currency transactions are recognized in the Statement of Profit and Loss. Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognized in the Statement of Profit and Loss. There are no transactions in foreign currency to be reported at the end of the year.

**m) Taxes on Income**

Income tax expense comprises of current tax and deferred tax. Current taxes are measured on the basis of the amounts expected to be paid using the applicable tax rates and tax laws.

Deferred tax is recognized for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. At each Balance Sheet date, the Company re-assesses unrecognized deferred tax asset, if any.

**n) Inventories**

Inventories are valued at lower of cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Cost includes custom duty, freight and other charges as applicable. The Group periodically reviews inventories to provide for diminution in the value of, and/or any unserviceable or obsolete, inventories. Costs incurred in bringing each product to its present location and conditions are accounted for as follows:

Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.

**o) Leases**

Lease rentals on operating lease arrangements are charged to the profit and loss account, in accordance with Accounting Standard 19 on Leases. The company has taken office premises on lease.

**p) Investments**

Investments that are readily realisable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments.

Long term investments are stated at cost. Provision for diminution in the value of investments is made only if such a decline, in the opinion of the management, is other than temporary.

**q) Related Party Transactions**

Related parties as defined under Accounting Standard - 18 'Related Party Disclosures' have been identified based on representations made by management and information available with the Company. All transactions with related parties are in the ordinary course of business and on arms' length basis.

**r) Earnings per share**

The Company reports basic and diluted earnings per equity share in accordance with AS-20, 'Earnings per share'. Basic earnings per equity share is computed by dividing net profit / loss attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding for the year. Diluted earnings per share is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding at the year end, except where the results are anti-dilutive.

**CLEAR SECURED SERVICES LIMITED**

(Formerly known as Clear Secured Services Private Limited)

**Consolidated Restated Notes to Financial Statements**

**Note No.**

(Rs in lakhs. except wherever specified)

2	<b><u>Share Capital</u></b>	<b>As at 31 December 2024</b>		<b>As at 31 March 2024</b>		<b>As at 31 March 2023</b>		<b>As at 31 March 2022</b>	
		<b>Number</b>	<b>Amount</b>	<b>Number</b>	<b>Amount</b>	<b>Number</b>	<b>Amount</b>	<b>Number</b>	<b>Amount</b>
	<b><u>Authorised</u></b> Equity shares of Rs.10/- each	20,00,000	200.00	20,00,000	200.00	20,00,000	200.00	20,00,000	200.00
	<b><u>Issued Subscribed and Paid up</u></b> Equity shares of Rs.10/- each	2,50,000	25.00	2,50,000	25.00	2,50,000	25.00	2,50,000	25.00
	<b>Total</b>	2,50,000	25.00	2,50,000	25.00	2,50,000	25.00	2,50,000	25.00

**2.1 The reconciliation of the number of shares outstanding is set out below:**

Particulars	As at 31 December 2024		As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	2,50,000	25.00	2,50,000	25.00	2,50,000	25.00	2,50,000	25.00
Add: Shares Issued during the year	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	2,50,000	25.00	2,50,000	25.00	2,50,000	25.00	2,50,000	25.00

**2.2 Terms/rights attached to equity shares**

The Company has only one class of equity shares having par value of Rs.10/- per share having equal rights. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

**2.3 The details of shareholders holding more than 5% of shares:**

Name of Shareholder	As at 31 December 2024		As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Vimaldhar Dubey	1,25,000	50.00	12,500	5.00	12,500	5.00	12,500	5.00
Kusum Dubey	-	-	93,750	37.50	93,750	37.50	93,750	37.50
Ashish Dubey	-	-	18,750	7.50	18,750	7.50	18,750	7.50
Rakeshdhar Dubey	62,500	25.00	62,500	25.00	62,500	25.00	62,500	25.00
Sanjaydhar Dubey	62,500	25.00	62,500	25.00	62,500	25.00	62,500	25.00

**2.4 Equity Shares held by Promoters are as follows:**

Name of Promoter	As at 31 December 2024			As at 31 March 2024			As at 31 March 2023			As at 31 March 2022		
	No. of Shares held	% of Holding	% Change in equity	No. of Shares held	% of Holding	% Change in equity	No. of Shares held	% of Holding	% Change in equity	No. of Shares held	% of Holding	% Change in equity
Vimaldhar Dubey	1,25,000	50.00	45.00	12,500	5.00	-	12,500	5.00	-	12,500	5.00	-
Kusum Dubey	-	-	(37.50)	93,750	37.50	-	93,750	37.50	-	93,750	37.50	-
Ashish Dubey	-	-	(7.50)	18,750	7.50	-	18,750	7.50	-	18,750	7.50	-
Rakeshdhar Dubey	62,500	25.00	-	62,500	25.00	-	62,500	25.00	-	62,500	25.00	-
Sanjaydhar Dubey	62,500	25.00	-	62,500	25.00	-	62,500	25.00	-	62,500	25.00	-
<b>Total</b>	<b>2,50,000</b>			<b>2,50,000</b>			<b>2,50,000</b>			<b>2,50,000</b>		

3	<b><u>Reserves and Surplus</u></b>	<b>As at 31 December 2024</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
		<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>
	<b>Surplus in Statement of Profit and Loss</b>				
	Opening Balance	8718.19	7509.79	6824.38	6601.77
	Add: (Loss)/Profit for the year	1159.32	1208.40	685.41	251.42
	Less: Share of loss from LLP*	-	-	-	(28.81)
	Closing Balance	<b>9877.51</b>	<b>8718.19</b>	<b>7509.79</b>	<b>6824.38</b>
	<b>Total</b>	<b>9877.51</b>	<b>8718.19</b>	<b>7509.79</b>	<b>6824.38</b>

\*This loss represents the accumulated loss in Barfi Steels LLP as on 01 April 2021

4	<b><u>Long-Term Borrowings</u></b>	<b>As at 31 December 2024</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
		<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>
	<b><u>Secured Borrowings</u></b>				
	Vehicle Loan from Kotak (Secured by hypothecation of vehicle) Rate of Interest: 10.66% p.a. Repayment Terms: 60 equal installments ending on 20 June 2024	-	-	8.67	41.39
	Vehicle Loan from HDFC (Secured by hypothecation of vehicle) Rate of Interest: 8.70% p.a. Repayment Terms: 60 equal installments ending on 07 October 2024 Installment amount: Rs 1,26,874/-	-	1.26	8.63	34.90
	Term Loan from Deutsche Bank (Secured by Immovable Property of the company) Rate of Interest: 9.95 % p.a. Repayment Terms: 121 equal installments ending on 05 March 2029 Installment amount: Rs 3,18,929/-	206.76	218.89	231.28	237.96
	From Axis Bank Ltd (Secured by book debts, Immovable property of the company and immovable property of director under Emergency Credit Line Guarantee Scheme for working capital) Rate of Interest: 7.50 % p.a. Repayment Terms: 36 equal installments ending on 31 December 2027 Installment amount: Rs 11,38,194/-	261.78	409.75	409.75	204.88
	Term Loan from HDFC Bank (Secured by Immovable Property of the company) Rate of Interest: 8.50 % p.a. Repayment Terms: 180 equal installments ending on 31 August 2038 Installment amount: Rs 2,92,961/-	272.13	276.91	-	-
		<b>740.68</b>	<b>906.81</b>	<b>658.33</b>	<b>519.12</b>
	<b><u>Unsecured Borrowings</u></b>				
	Loan from Banks (Refer Note 4.1)	6.55	127.08	110.90	-
	Loan from NBFC's (Refer Note 4.1)	22.63	148.57	345.05	-
	Loan from Related Parties (Refer Note 4.2)	486.58	173.74	194.24	193.24
	Loan from Others	5.00	5.00	5.00	9.00
		<b>520.75</b>	<b>454.39</b>	<b>655.19</b>	<b>202.24</b>
	<b>Total</b>	<b>1261.43</b>	<b>1361.20</b>	<b>1313.52</b>	<b>721.36</b>

#### 4.1 Principal Terms of Borrowings from Financial Institution as per Sanction letter

Name of the Lender	Rate of Interest	No of Installments	Installments ending on	Installment amount in Rs	O/s Balance as on			
					As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
HDFC Bank Ltd. Loan A/c 63454005	15.00%	48 months	06.01.2023	-	-	-	-	13.00
Axis Bank Loan A/c No. BPR064708508212	13.50%	30 Months	20.07.2025	2,95,947	19.42	42.76	70.43	-
Kotak Mahindra Bank Ltd. Loan No. CSG-154054630	14.50%	36 months	01.01.2026	3,36,940	40.66	63.48	93.26	-
YES Bank Loan A/c No. BLN000101473232	15.00%	36 months	08.02.2026	1,73,327	21.97	34.32	48.77	-
Aditya BirlaFinLtd Loan no. ABMUMBIL000000643764	15.00%	36 months	05.02.2026	2,59,990	33.20	51.69	73.34	-
Bajaj Finance Ltd Loan No. P405PPS6612837	14.25%	24 months	02.02.2025	2,22,113	4.36	22.78	44.47	-
Fedbank FSL Loan no. FEDMUM0BL0511526	15.00%	36 months	02.02.2026	1,03,995	13.28	20.68	29.34	-
IDFC First Bank Ltd Loan No. 98452814	14.75%	36 months	03.12.2025	3,45,431	38.32	63.59	93.24	-
Loan From Fullerton	16.40%	36 months	05.02.2026	1,39,772	19.01	23.25	40.00	-
L & T Financial Services BL230128040100526	15.00%	36 months	03.03.2026	1,73,327	23.57	35.75	50.00	-
TATA CapFinSerLtd. Loan no. TCFBL0632000011858669	15.00%	36 months	03.02.2026	2,59,990	33.20	51.69	73.34	-
TATA Capital Loan No. TCFBL0632000010812432	15.50%	36 months	03.03.2023	-	-	-	-	23.15
Axis Bank Emergency Credit Line Guarantee Scheme (ECLGS)31262	7.50%	36 months	31.12.2027	11,38,194	398.37	409.75	409.75	204.88
Clix Capital Services Private Limited	18.00%	36 months	02.01.2026	1,26,954	15.92	23.64	33.62	-
Fullerton India Credit Co. Ltd.	16.50%	37 months	04.12.2025	1,23,916	14.66	22.47	32.69	-
<b>Total</b>					<b>675.96</b>	<b>865.84</b>	<b>1092.25</b>	<b>241.03</b>

#### 4.2 Principal Terms of Unsecured Borrowings from Related Party

Name of the Lender	Rate of Interest	No of Installments	Installments ending on	Installment amount in Rs	O/s Balance as on			
					As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
<b>From Directors:</b>								
Vimaldhar Laltaprasad Dubey	Nil	N.A.	N.A.	N.A.	309.83	17.49	18.49	18.49
Kusum Vimaldhar Dubey	Nil	N.A.	N.A.	N.A.	147.00	147.00	147.00	147.00
Rakesh Laltaprasad Dubey	Nil	N.A.	N.A.	N.A.	29.75	9.25	28.75	27.75
<b>Total</b>					<b>486.58</b>	<b>173.74</b>	<b>194.24</b>	<b>193.24</b>



5	<b><u>Other Long-term Liabilities</u></b>	<b>As at 31 December 2024</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
		<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>
	<b>- Other liabilities</b>				
	Collection towards employee welfare	.50	86.04	78.35	66.78
	<b>Total</b>	<b>.50</b>	<b>86.04</b>	<b>78.35</b>	<b>66.78</b>

6	<b><u>Long-Term Provisions</u></b>	<b>As at 31 December 2024</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
		<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>
	<b>- Provision for employee benefits</b>				
	Provision for Gratuity	384.81	388.65	435.75	380.36
	<b>Total</b>	<b>384.81</b>	<b>388.65</b>	<b>435.75</b>	<b>380.36</b>

7	<b><u>Short-Term Borrowings</u></b>	<b>As at 31 December 2024</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
		<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>
	<b><u>Secured</u></b>				
	<b><u>Loan repayable on demand</u></b>				
	<b><u>From Bank</u></b>				
	From Axis Bank Ltd (Taken from Axis Bank Ltd, secured by book debts, Immoveable property of the company and immoveable property of director for working capital and carrying interest at rate of 9.50 % p.a. [Previous year 9.50 % p.a.], [Year ended 31 March 2023 12.85 % p.a.], [Year ended 31 March 2022 9.40 % p.a.] )	1638.12	1533.13	907.23	1385.00
	From Axis Bank Ltd (Taken from Axis Bank Ltd, secured by fixed deposit kept with the bank for working capital and carrying interest at rate of 9.82 % p.a.)	2012.39	-	-	-
	- From Bank of Baroda (Taken from Bank of Baroda, secured by fixed deposit kept with the bank for working capital and carrying interest at rate of 10.35 % p.a. [Year ended 31 March 2023 10.35% p.a.] )	-	-	882.04	-
	- From Union Bank of India (Taken from Bank of Baroda, secured by fixed deposit kept with the bank for working capital and carrying interest at rate of N.A. % p.a. [Previous year 10.00 % p.a.], [Year ended 31 March 2023 10.00 % p.a.] )	-	-	591.05	-
	From ICICI Bank Ltd (Taken from ICICI Bank Ltd, secured by book debts, Immoveable property of the company and immoveable property of director for working capital and carrying interest at rate of 9.25 % p.a. [Previous year 9.25 % p.a.] )	1182.57	532.06	-	-
	From ICICI Bank Ltd	1269.56	1202.28	-	-

(Taken from ICICI Bank Ltd, secured by fixed deposit kept with the bank for working capital and carrying interest at rate of 6.00 % p.a. [Previous year 6.00% p.a.]				
From HDFC Bank Ltd (Taken from Axis Bank Ltd, secured by fixed deposit kept with the bank for working capital and carrying interest at rate of 7.50% p.a. [Previous years 7.50% p.a.]	385.22	428.49	433.49	-
From State Bank of India Ltd (Taken from State Bank of India, secured by book debts, Immovable property of the LLP and corporate guarantee of parent company and its partners for working capital and carrying interest at rate of 10.00 % p.a. [Previous years N.A.]	399.04	-	-	-
<b><u>From NBFC/Financial Institution</u></b> From Capsave Finance Private Limited (Taken from Capsave Finance Private Limited, secured by fixed deposit kept with the institution for working capital and carrying interest at rate of 12.00 % p.a.)	200.00	-	-	-
<b><u>Unsecured</u></b> <b><u>Loan repayable on demand</u></b> Inter Corporate Deposit (Taken from Shree Satya Minerals Private Limited to be repaid at the end of the year and carrying interest rate of 24.00% p.a.)	812.90	-	-	-
<b>Current Maturity of Long-Term Debts</b> Term loans from Banks (Current Maturity)	277.05	105.49	167.22	84.08
Term loans from NBFC's (Current Maturity)	132.48	103.18	124.86	23.15
<b>Total</b>	<b>8309.33</b>	<b>3904.63</b>	<b>3105.88</b>	<b>1492.23</b>

- 8 There are no dues to Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006. Further, disclosures, if any, relating to amounts unpaid as at the year end and together with the interest paid/payable as required under the said Act are not applicable.

**a Figures For the Year ended 31 December 2024**

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 Months	From 6 Months Upto 1 Year	More than 1 Year but less than 2 Years	More than 2 Years	Total as at 31 December 2024
	Rs.	Rs.	Rs.	Rs.	Rs.
MSME	-	-	-	-	-
Others	174.34	1.86	-	-	176.20
Dispute dues-MSME	-	-	-	-	-
Dispute dues-Others	-	-	-	-	-

**b Figures For Year ended 31 March 2024**

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 Months	From 6 Months Upto 1 Year	More than 1 Year but less than 2 Years	More than 2 Years	Total as at 31 March 2024

	Rs.	Rs.	Rs.	Rs.	Rs.
MSME	-	-	-	-	-
Others	91.20	-	21.37	-	112.56
Dispute dues-MSME	-	-	-	-	-
Dispute dues-Others	-	-	-	-	-

**Figures For Year ended 31 March 2023**

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 Months	From 6 Months Upto 1 Year	More than 1 Year but less than 2 Years	More than 2 Years	Total as at 31 March 2023
	Rs.	Rs.	Rs.	Rs.	Rs.
MSME	-	-	-	-	-
Others	527.62	7.58	.66	109.41	645.28
Dispute dues-MSME	-	-	-	-	-
Dispute dues-Others	-	-	-	-	-

**Figures For Year ended 31 March 2022**

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 Months	From 6 Months Upto 1 Year	More than 1 Year but less than 2 Years	More than 2 Years	Total as at 31 March 2022
	Rs.	Rs.	Rs.	Rs.	Rs.
MSME	-	-	-	-	-
Others*	466.85	5.74	87.58	88.42	648.58
Dispute dues-MSME	-	-	-	-	-
Dispute dues-Others	-	-	-	-	-

The details relating to Micro, Small and medium enterprise disclosed as under:

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.	Rs.	Rs.
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year/period	-	-	-	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year/period;	-	-	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year/period; and	-	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a	-	-	-	-

deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.				
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\*Since the entity which is consolidated is a Limited Liability Partnership, the details relating to Micro, Small and medium enterprise are not reported in the audited financial statements of Barfi Steels LLP. Hence the same has not been reported in the table above.

9	<b><u>Other Current Liabilities</u></b>	<b>As at 31 December 2024</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
		<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>
	<b><u>Other Liabilities</u></b>				
	Statutory dues payable	1303.77	932.88	697.55	801.37
	Dues to Employees	1108.93	1314.82	1334.90	2072.87
	Payable for Capital Expenditure	-	32.83	-	-
	Advance from Customers	10.42	15.01	18.27	16.60
	Other payables	-	3.16	2.20	2.00
	<b>Total</b>	<b>2423.13</b>	<b>2298.70</b>	<b>2052.92</b>	<b>2892.84</b>

10	<b><u>Short-Term Provisions</u></b>	<b>As at 31 December 2024</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
		<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>
	<b>Provision for employee benefits</b>				
	Provision for Gratuity	67.55	121.12	192.63	96.75
	<b>Total</b>	<b>67.55</b>	<b>121.12</b>	<b>192.63</b>	<b>96.75</b>

11.

(Rs in lakhs. except wherever specified)

	Balance as at 1 April 2024	Additions	Disposals (Net)	Balance as at 31 December 2024	Upto 31 March 2024	Depreciation charge for the year	On Disposals	Upto 31 Decembe r 2024	Balance as at 31 Decembe r 2024
<b>TANGIBLE ASSETS (A)</b>									
Land	53.84	1.25	-	55.09	-	-	-	-	55.09
Building/Flat	465.14	-	-	465.14	62.50	19.32	-	81.82	383.33
Office Premises	787.74	-	-	787.74	355.65	15.54	-	371.19	416.55
Furniture and Fixtures	116.89	-	-	116.89	111.53	.02	-	111.55	5.34
Office Equipment	150.50	-	-	150.50	142.03	.51	-	142.54	7.96
Computer Systems	207.32	8.21	-	215.53	138.27	11.02	-	149.30	66.23
Plant and Machinery	2432.93	84.16	-	2517.08	1827.21	102.50	-	1929.71	587.38
Vehicles	316.09	9.55	30.97	294.67	265.12	8.82	21.01	252.93	41.73
	<b>4530.45</b>	<b>103.17</b>	<b>30.97</b>	<b>4602.64</b>	<b>2902.31</b>	<b>157.73</b>	<b>21.01</b>	<b>3039.04</b>	<b>1563.61</b>
<b>INTANGIBLE ASSETS(B)</b>									
Computer Software	15.43	-	-	15.43	9.52	.41	.00	9.92	5.51
<b>CAPITAL WORK IN PROGRESS(C)</b>									
Building/Flat	770.67	44.37	-	815.04	-	-	-	-	815.04
Plant and Machinery	24.94	-	-	24.94	-	-	-	-	24.94
	<b>795.62</b>	<b>44.37</b>	<b>-</b>	<b>839.99</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>839.99</b>

<b>TOTAL (A+B+C)</b>	<b>5341.49</b>	<b>147.54</b>	<b>30.97</b>	<b>5458.06</b>	<b>2911.83</b>	<b>158.14</b>	<b>21.01</b>	<b>3048.96</b>	<b>2409.10</b>

PARTICULARS	Gross Block				Accumulated Depreciation/Amortisation				Net Block
	Balance as at 1 April 2023	Additions	Disposals (Net)	Balance as at 31 March 2024	Upto 31 March 2023	Depreciation charge for the year	On Disposals	Upto 31 March 2024	Balance as at 31 March 2024
<b>TANGIBLE ASSETS (A)</b>									
Land	53.84	-	-	53.84	-	-	-	-	53.84
Building/Flat	366.08	99.06	-	465.14	39.84	22.65	-	62.50	402.64
Office Premises	787.74	-	-	787.74	333.53	22.12	-	355.65	432.09
Furniture and Fixtures	116.89	-	-	116.89	110.15	1.39	-	111.53	5.36
Office Equipment	150.50	-	-	150.50	140.67	1.35	-	142.03	8.47
Computer Systems	190.87	16.45	-	207.32	118.46	19.81	-	138.27	69.04
Plant and Machinery	2432.93	-	-	2432.93	1606.71	220.50	-	1827.21	605.72
Vehicles	326.04	-	9.95	316.09	247.78	19.39	2.05	265.12	50.97
	<b>4424.89</b>	<b>115.51</b>	<b>9.95</b>	<b>4530.45</b>	<b>2597.15</b>	<b>307.22</b>	<b>2.05</b>	<b>2902.31</b>	<b>1628.13</b>
<b>INTANGIBLE ASSETS(B)</b>									
Computer Software	15.43	-	-	15.43	8.86	.66	-	9.52	5.91
<b>CAPITAL WORK IN PROGRESS(C)</b>									
Building/Flat	73.19	770.67	73.19	770.67	-	-	-	-	770.67
Plant and Machinery	-	24.94	-	24.94	-	-	-	-	24.94

	73.19	795.62	73.19	795.62	-	-	-	-	795.62
<b>TOTAL (A+B+C)</b>	<b>4513.51</b>	<b>911.12</b>	<b>83.14</b>	<b>5341.49</b>	<b>2606.01</b>	<b>307.87</b>	<b>2.05</b>	<b>2911.83</b>	<b>2429.66</b>

PARTICULARS	Gross Block			Accumulated Depreciation/Amortisation					Net Block
	Balance as at 1 April 2022	Additions	Disposals (Net)	Balance as at 31 March 2023	Upto 31 March 2022	Depreciation charge for the year	On Disposals	Upto 31 March 2023	Balance as at 31 March 2023
<b>TANGIBLE ASSETS (A)</b>									
Land	53.84	-	-	53.84	-	-	-	-	53.84
Building/Flat	366.08	-	-	366.08	20.66	19.18	-	39.84	326.24
Office Premises	787.74	-	-	787.74	310.27	23.25	-	333.53	454.22
Furniture and Fixtures	116.89	-	-	116.89	107.29	2.85	-	110.15	6.74
Office Equipment	147.14	3.36	-	150.50	138.21	2.46	-	140.67	9.83
Computer Systems	155.41	35.45	-	190.87	115.36	3.10	-	118.46	72.40
Plant and Machinery	2426.65	6.27	-	2432.93	1249.98	356.73	-	1606.71	826.22
Vehicles	316.09	9.95	-	326.04	224.38	23.40	-	247.78	78.26
	<b>4369.85</b>	<b>55.04</b>	<b>-</b>	<b>4424.89</b>	<b>2166.16</b>	<b>430.98</b>	<b>-</b>	<b>2597.15</b>	<b>1827.74</b>
<b>INTANGIBLE ASSETS(B)</b>									
Computer Software	15.43	-	-	15.43	8.13	.73	-	8.86	6.57
<b>CAPITAL WORK IN PROGRESS(C)</b>									
Building/Flat	-	73.19	-	73.19	-	-	-	-	73.19

<b>TOTAL (A+B+C)</b>	<b>4385.28</b>	<b>128.23</b>	<b>-</b>	<b>4513.51</b>	<b>2174.29</b>	<b>431.71</b>	<b>-</b>	<b>2606.01</b>	<b>1907.50</b>
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PARTICULARS	Gross Block				Accumulated Depreciation/Amortisation				Net Block
	Balance as at 1 April 2021	Additions	Disposals (Net)	Balance as at 31 March 2022	Upto 31 March 2021	Depreciation charge for the year	On Disposals	Upto 31 March 2022	Balance as at 31 March 2022
<b>TANGIBLE ASSETS (A)</b>									
Land	58.84	-	5.00	53.84	-	-	-	-	53.84
Building/Flat	366.08	-	-	366.08	-	20.66	-	20.66	345.42
Office Premises	787.74	-	-	787.74	285.83	24.44	-	310.27	477.47
Furniture and Fixtures	116.89	-	-	116.89	103.20	4.10	-	107.29	9.60
Office Equipment	142.45	4.69	-	147.14	134.81	3.40	-	138.21	8.93
Computer Systems	137.87	17.55	-	155.41	104.50	10.86	-	115.36	40.06
Plant and Machinery	1701.57	725.08	-	2426.65	974.71	275.27	-	1249.98	1176.67
Vehicles	316.09	-	-	316.09	192.43	31.95	-	224.38	91.71
	<b>3627.53</b>	<b>747.32</b>	<b>5.00</b>	<b>4369.85</b>	<b>1795.48</b>	<b>370.68</b>	<b>-</b>	<b>2166.16</b>	<b>2203.69</b>
<b>INTANGIBLE ASSETS(B)</b>									
Computer Software	15.43	-	-	15.43	7.32	.81	-	8.13	7.30
<b>TOTAL (A+B)</b>	<b>3642.96</b>	<b>747.32</b>	<b>5.00</b>	<b>4385.28</b>	<b>1802.80</b>	<b>371.49</b>	<b>-</b>	<b>2174.29</b>	<b>2210.99</b>

**Notes:**

Date of put to use is the date as certified by the management, as the same cannot be verified by us.

Property, Plant and Equipment are stated at cost net of recoverable taxes based on intended outward supplies and furtherance of business, trade discounts and rebate.

Depreciation/Amortisation is done on Written Down Value Method considering the useful life of asset in question except Barfi Steels LLP, which has charged depreciation on fixed assets as per section 32 of the Income Tax Act, 1961.

The cost of Additions & Deductions in the Property, Plant & Equipment; and Intangible Assets made during the year has been taken as given by the Management, in order to calculate Depreciation on the same.

The Salvage Value for the Additions in the Property, Plant & Equipment and Intangible Assets have been considered, wherever applicable & on the Balance Amount, Depreciation has been charged accordingly.

Depreciation has only been claimed on Assets which are put to use during the Year.

No capitalisation of borrowing cost in respect of fixed assets purchased as there was no substantial timing gap between purchase and put to use the asset.



12	<b><u>Non-current Investments</u></b>	<b>As at 31 December 2024</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
		<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>
	<b>Quoted</b> Investment in Listed Equity Shares (At cost) *	319.78	223.18	138.07	102.36
	-				
	<b>Unquoted</b> Investment in Equity Instruments (At cost) (Held 19,950 number of equity shares in NKGSB Co-Op Bank Ltd of face value Rs 10/- each. These shares were subscribed for by the Company as the Company had availed working capital facility from the Co-Op bank which was subsequently closed)	2.00	2.00	2.00	2.00
		321.78	225.17	140.06	104.35
	Less: Provision for Diminution in the value of investments	-	-	-	-
	<b>Total</b>	<b>321.78</b>	<b>225.17</b>	<b>140.06</b>	<b>104.35</b>

<b>* Market value of quoted investments at the end of the year/period</b>	222.23	236.56	111.30	100.19
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13	<b><u>Deferred Tax Asset (Net)</u></b>	<b>As at 31 December 2024</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
		<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>
	<b>Deferred Tax Assets</b>				
	Gratuity Payable	123.91	128.31	158.16	120.09
	Brought Forward Losses	106.10	100.52	100.52	100.52
	Depreciation	108.16	128.93	129.66	112.57
	<b>Total</b>	<b>338.17</b>	<b>357.76</b>	<b>388.35</b>	<b>333.18</b>

14	<b><u>Long Term Loans and Advances</u></b>	<b>As at 31 December 2024</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
		<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>
	<b>Unsecured, considered good</b>				
	Loan to Others (Loan given to Ameya Developers at interest rate @ 6.00 % p.a. and advances given by subsidiary)	84.94	584.94	634.44	580.94
	<b>Total</b>	<b>84.94</b>	<b>584.94</b>	<b>634.44</b>	<b>580.94</b>

15	<b><u>Other Non-current assets</u></b>	<b>As at 31 December 2024</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
		<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>
	<b>Unsecured, considered good</b>				
	Capital Advances	269.75	-	440.34	396.00
	Security Deposits	900.35	333.52	185.32	258.92
	<b>Total</b>	<b>1170.10</b>	<b>333.52</b>	<b>625.66</b>	<b>654.92</b>

16	<b><u>Inventories</u></b>	<b>As at 31 December 2024</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
		<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>

Raw Materials (including goods in transit Rs. Nil/-)	480.24	467.49	501.99	319.37
Work in Progress	-	-	224.98	-
Finished Goods	423.21	425.37	211.21	136.05
<b>Total</b>	<b>903.44</b>	<b>892.86</b>	<b>938.18</b>	<b>455.42</b>

17

<b><u>Trade Receivables</u></b>	<b>As at 31 December 2024</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>
<b>Debts outstanding for a period exceeding six months from the date they become due</b>				
Unsecured, considered good	106.46	1323.09	1141.53	1387.75
Less: Provision for doubtful debts	-	-	-	-
Unsecured, considered doubtful	623.87	385.93	37.38	27.88
Less: Provision	189.54	100.44	29.78	27.88
	540.80	1608.58	1149.13	1387.75
<b>Other Debts</b>				
Unsecured, considered good	7844.74	3023.67	3900.36	3749.60
Unsecured, considered doubtful	255.78	237.94	348.55	9.50
	<b>8100.51</b>	<b>3261.61</b>	<b>4248.91</b>	<b>3759.11</b>
Less: Provision	12.79	11.90	17.43	.48
	<b>8087.72</b>	<b>3249.72</b>	<b>4231.49</b>	<b>3758.63</b>
<b>Total</b>	<b>8628.53</b>	<b>4858.30</b>	<b>5380.62</b>	<b>5146.38</b>

<b><u>Trade Receivables</u></b>	<b>Debts outstanding for periods from the date they become due</b>				
	<b>Less than 6 Months</b>	<b>From 6 Months Upto 1 Year</b>	<b>More than 1 Year but less than 2 Years</b>	<b>More than 2 Years</b>	<b>Total as at 31 December 2024</b>
	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>
Disputed, considered good	-	-	-	-	-
Less: Provision	-	-	-	-	-
Disputed, considered doubtful	-	-	-	-	-
Less: Provision for doubtful debts	-	-	-	-	-
	-	-	-	-	-
<b>Other Debts</b>					
Undisputed, considered good	7844.74	106.46	-	-	7951.20
Undisputed, considered doubtful	255.78	237.94	348.55	37.38	879.65
	<b>8100.51</b>	<b>344.40</b>	<b>348.55</b>	<b>37.38</b>	<b>8830.85</b>
Less: Provision	12.79	47.59	104.57	37.38	202.32
	<b>8087.72</b>	<b>296.82</b>	<b>243.99</b>	<b>-</b>	<b>8628.53</b>
<b>Total</b>	<b>8087.72</b>	<b>296.82</b>	<b>243.99</b>	<b>-</b>	<b>8628.53</b>

<b><u>Trade Receivables</u></b>	<b>Debts outstanding for periods from the date they become due</b>				
	<b>Less than 6 Months</b>	<b>From 6 Months Upto 1 Year</b>	<b>More than 1 Year but less than 2 Years</b>	<b>More than 2 Years</b>	<b>Total as at 31 March 2024</b>
	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>

Disputed, considered good	-	-	-	-	-
Less: Provision	-	-	-	-	-
Disputed, considered doubtful	-	-	-	-	-
Less: Provision for doubtful debts	-	-	-	-	-
<b>Other Debts</b>	-	-	-	-	-
Undisputed, considered good	3023.67	21.68	468.30	833.11	4346.76
Undisputed, considered doubtful	237.94	348.55	9.50	27.88	623.87
	<b>3261.61</b>	<b>370.24</b>	<b>477.80</b>	<b>860.99</b>	<b>4970.64</b>
Less: Provision	11.90	69.71	2.85	27.88	112.34
	<b>3249.72</b>	<b>300.53</b>	<b>474.95</b>	<b>833.11</b>	<b>4858.30</b>
<b>Total</b>	<b>3249.72</b>	<b>300.53</b>	<b>474.95</b>	<b>833.11</b>	<b>4858.30</b>

<b><u>Trade Receivables</u></b>	<b>Debts outstanding for periods from the date they become due</b>				
	<b>Less than 6 Months</b>	<b>From 6 Months Upto 1 Year</b>	<b>More than 1 Year but less than 2 Years</b>	<b>More than 2 Years</b>	<b>Total as at 31 March 2023</b>
	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>
Disputed, considered good	-	-	-	-	-
Less: Provision	-	-	-	-	-
Disputed, considered doubtful	-	-	-	-	-
Less: Provision for doubtful debts	-	-	-	-	-
<b>Other Debts</b>	-	-	-	-	-
Undisputed, considered good	3900.36	57.80	407.00	676.74	5041.89
Undisputed, considered doubtful	348.55	9.50	-	27.88	385.93
	<b>4248.91</b>	<b>67.30</b>	<b>407.00</b>	<b>704.62</b>	<b>5427.83</b>
Less: Provision	17.43	1.90	-	27.88	47.21
	<b>4231.49</b>	<b>65.40</b>	<b>407.00</b>	<b>676.74</b>	<b>5380.62</b>
<b>Total</b>	<b>4231.49</b>	<b>65.40</b>	<b>407.00</b>	<b>676.74</b>	<b>5380.62</b>

<b><u>Trade Receivables</u></b>	<b>Debts outstanding for periods from the date they become due</b>				
	<b>Less than 6 Months</b>	<b>From 6 Months Upto 1 Year</b>	<b>More than 1 Year but less than 2 Years</b>	<b>More than 2 Years</b>	<b>Total as at 31 March 2022</b>
	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>
Disputed, considered good	-	-	-	-	-
Less: Provision	-	-	-	-	-
Disputed, considered doubtful	-	-	-	-	-
Less: Provision for doubtful debts	-	-	-	-	-
<b>Other Debts</b>	-	-	-	-	-
Undisputed, considered good	3749.60	61.08	665.40	661.27	5137.35
Undisputed, considered doubtful	9.50	-	2.13	25.75	37.38
	<b>3759.11</b>	<b>61.08</b>	<b>667.53</b>	<b>687.02</b>	<b>5174.74</b>
Less: Provision	.48	-	2.13	25.75	28.36
	<b>3758.63</b>	<b>61.08</b>	<b>665.40</b>	<b>661.27</b>	<b>5146.38</b>
<b>Total</b>	<b>3758.63</b>	<b>61.08</b>	<b>665.40</b>	<b>661.27</b>	<b>5146.38</b>

18	<b><u>Cash and cash equivalents</u></b>	<b>As at 31 December 2024</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
		<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>
	Cash on hand	222.62	113.68	93.18	47.61
	Balances with banks in current accounts	370.04	34.12	1521.83	436.57
	<b>Other Bank balances</b>				
	Bank deposits*	54.20	54.20	174.20	984.20
	*free from any encumbrances or lien				
	<b>Total</b>	<b>646.87</b>	<b>202.00</b>	<b>1789.21</b>	<b>1468.38</b>

19	<b><u>Short-term loans and advances</u></b>	<b>As at 31 December 2024</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
		<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>
	<b>Unsecured, considered good</b>				
	Pre-Deposit for Income tax appeal	85.06	85.06	85.06	85.06
	Prepaid Expenses	2.92	2.81	.08	-
	<b>Unsecured, considered good</b>				
	<b>Loan to Others</b>				
	Advances to Employees	146.03	111.49	73.48	74.63
	Advance to Vendors/Staff for Projects	741.23	1438.44	72.74	73.19
	Other business advances	597.26	644.21	483.72	338.95
	<b>Total</b>	<b>1572.50</b>	<b>2282.00</b>	<b>715.08</b>	<b>571.82</b>

20	<b><u>Other Current assets</u></b>	<b>As at 31 December 2024</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
		<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>
	Bank deposits under lien with banks against bank guarantee, performance guarantee and short term borrowings	5845.66	4330.34	2298.64	898.72
	Interest accrued on bank deposits	448.14	232.78	210.66	232.22
	Advance Income Tax Paid (TDS- Net of provision for tax)	125.66	271.61	313.67	446.13
	GST Input Tax Credit Receivable	18.32	2.89	4.78	32.58
	<b>Total</b>	<b>6437.78</b>	<b>4837.63</b>	<b>2827.75</b>	<b>1609.65</b>

21	<b><u>Revenue from operations</u></b>	<b>For the period ended 31 December 2024</b>	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>	<b>For the year ended 31 March 2022</b>
		<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>
	Services-Facility Management	23647.46	27914.47	24709.26	23243.38
	Goods- Trading of Agro products	7860.69	-	-	-
	Goods- Manufacturing of Iron and Steel Products	3637.95	6839.80	6194.60	4503.45
	<b>Total</b>	<b>35146.09</b>	<b>34754.28</b>	<b>30903.86</b>	<b>27746.83</b>

22	<b><u>Other Income</u></b>	<b>For the period ended 31</b>	<b>For the year ended 31</b>	<b>For the year ended 31 March 2023</b>	<b>For the year ended 31 March 2022</b>
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	December 2024	March 2024		
	Rs.	Rs.	Rs.	Rs.
Interest Income	324.50	246.62	239.44	113.61
Rent Income	8.16	11.70	10.32	5.40
Miscellaneous receipts	1.60	2.94	4.36	4.01
Profit on sale of property, plant and equipment	35.05	-	-	-
Profit on sale of equity shares	88.83	47.65	-	1.00
Amounts no longer payable written back	60.78	-	13.46	22.49
<b>Total</b>	<b>518.91</b>	<b>308.91</b>	<b>267.58</b>	<b>146.51</b>

23	<b><u>Cost of materials consumed</u></b>	<b>For the period ended 31 December 2024</b>	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>	<b>For the year ended 31 March 2022</b>
		<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>
	Opening stock	467.49	501.99	319.37	81.46
	<u>Add: Purchases</u>				
	Raw Materials	3440.60	6415.97	5962.96	4492.77
	Consumables including composite services	4682.59	5500.04	5766.13	3914.80
	Less: Closing stock	(480.24)	(467.49)	(501.99)	(319.37)
	<b>Total</b>	<b>8110.45</b>	<b>11950.51</b>	<b>11546.47</b>	<b>8169.65</b>

24	<b><u>Purchase of Stock-in-Trade</u></b>	<b>For the period ended 31 December 2024</b>	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>	<b>For the year ended 31 March 2022</b>
		<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>
	Goods- Agro Products	7199.23	-	-	-
	<b>Total</b>	<b>7199.23</b>	<b>-</b>	<b>-</b>	<b>-</b>

25	<b><u>Changes in inventories of Stock-in-Trade</u></b>	<b>For the period ended 31 December 2024</b>	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>	<b>For the year ended 31 March 2022</b>
		<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>
	<b>Inventories at the end of the year</b>				
	Finished Goods	423.21	425.37	211.21	136.05
	Work In Progress- Project TIS	-	-	224.98	-
		423.21	425.37	436.19	136.05
	<b>Inventories at the beginning of the year</b>				
	Finished Goods	425.37	211.21	136.05	285.23
	Work In Progress- Project TIS	-	224.98	-	-
		425.37	436.19	136.05	285.23
	<b>Net (Increase)/Decrease</b>	<b>2.16</b>	<b>10.82</b>	<b>(300.14)</b>	<b>149.18</b>

26	<b><u>Employee Benefits Expense</u></b>	<b>For the period ended 31</b>	<b>For the year ended 31</b>	<b>For the year ended 31 March 2023</b>	<b>For the year ended 31 March 2022</b>
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	<b>December 2024</b>	<b>March 2024</b>		
	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>
Salaries, wages and bonus	7378.01	10291.96	11526.13	12573.62
Contributions to Provident and Other Fund	487.24	666.28	809.33	439.56
Gratuity Expense (Refer note 29.3)	(37.45)	(118.61)	151.27	477.12
Staff welfare expenses	13.31	22.27	13.67	17.58
<b>Total</b>	<b>7841.12</b>	<b>10861.90</b>	<b>12500.39</b>	<b>13507.88</b>

<b>27</b>		<b>For the period ended 31 December 2024</b>	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>	<b>For the year ended 31 March 2022</b>
	<b><u>Finance Cost</u></b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>
	<u>Interest expense</u>				
	Interest on borrowings	604.40	368.54	262.29	184.03
	Interest on statutory dues	10.84	8.71	43.57	50.26
	<b>Total</b>	<b>615.25</b>	<b>377.24</b>	<b>305.86</b>	<b>234.29</b>

<b>28</b>		<b>For the period ended 31 December 2024</b>	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>	<b>For the year ended 31 March 2022</b>
	<b><u>Other Expenses</u></b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>
	<b>Operating/Manufacturing Expenses</b>				
	Repairs & Maintenance Cost	507.19	477.06	672.42	615.62
	Service defects/ Credit notes/Volume Discount	1341.22	2031.27	2593.24	2326.07
	Other Operating Expenses	7274.17	6259.78	1144.73	919.32
	Power and Fuel	65.03	116.09	126.29	105.06
	Labour Charges	16.13	57.63	47.16	30.30
	Transportation and Freight charges	119.02	248.50	211.53	168.94
		<b>9322.78</b>	<b>9190.32</b>	<b>4795.37</b>	<b>4165.31</b>
	<b>Other Expenses</b>				
	Rent of Premises	21.96	35.70	59.59	79.23
	Power and Fuel	55.90	45.54	69.70	51.03
	Legal and professional	297.31	51.06	182.49	140.12
	Travelling and conveyance	67.79	82.93	89.13	62.98
	Insurance expenses	26.09	6.98	12.70	5.28
	Provision for doubtful debts (Refer note below)	89.99	65.13	18.85	28.36
	Bad Debts	6.58	173.48	8.53	117.34
	Telephone and Internet Charges	56.38	14.34	8.29	6.34
	Corporate Social Responsibility Expenses (Refer note 29.8 )	-	-	129.50	-
	Office Expenses	21.03	16.40	63.51	44.45
	Auditors Remuneration (Refer note 29.6)	6.25	15.00	14.20	14.00
	Rates and Taxes	7.78	6.30	14.10	13.07
	Service Tax Assessment Dues	-	-	-	.53
	Fine & Penalty	-	-	.63	4.29
	Donation	4.73	.20	2.14	9.16
	Bank Charges	25.50	32.93	62.63	12.96
	Service Contract Charges	-	-	4.17	59.38
	Sales Promotion Expenses	135.77	8.17	19.36	247.25
	Postage and Courier	1.17	1.35	2.90	1.59
	Commission & Brokerage Expenses	-	-	109.49	46.23

Miscellaneous Expenses	11.05	6.42	12.85	12.20
	<b>835.27</b>	<b>561.93</b>	<b>884.76</b>	<b>955.79</b>
<b>Total</b>	<b>10158.05</b>	<b>9752.25</b>	<b>5680.13</b>	<b>5121.11</b>

**Note:**

Opening balance of provision for doubtful debts	112.34	47.21	28.36	-
Add: Provision for doubtful debts created during the year	89.99	65.13	18.85	28.36
Less: Written/Reversal of provision for doubtful debts (net of bad debts write off)	-	-	-	-
<b>Closing balance</b>	<b>202.32</b>	<b>112.34</b>	<b>47.21</b>	<b>28.36</b>

**29 Consolidated Restated Notes to Financial Statements**

(Rs in lakhs.)

**29.1 Contingent Liabilities and Commitments**

**Contingent Liabilities:**

**I. Claim against the group not acknowledged as debts-**

The details of disputed income tax and GST considered as contingent liabilities are as under: (Issue under consideration -I Tax for all 3 years is same)

a. Demand of Income Tax amounting to Rs. 638.99 lakhs for F.Y 2012-13 (A.Y 2013-14) was set aside for de novo consideration by Honorable Mumbai ITAT and post remand back the TPO has reinstated the original demand which is under dispute since the company has filed a writ petition which is pending before the Honorable Bombay High Court.

b. Demand of Income Tax amounting to Rs. 51.75 lakhs/- for F.Y 2013-14 (A.Y 2014-15) is under dispute, case was pending before Commissioner of Income Tax- Appeal 55, Mumbai. The Honorable Commissioner of Income tax- Appeal 55 has passed the order in the favour of the company deleting the demand. However, the Income tax Authorities have filed an appeal before the Honorable Income Tax Appellate Tribunal, Mumbai against the said order of Honorable Commissioner of Income Tax Appeals. The management of the company based on the legal opinion obtained from the legal counsel is of the opinion that the case is in the favour of the Company and they will be able to defend it.

c. Demand of Income Tax amounting to Rs. 13.34 lakhs/- for F.Y 2014-15 (A.Y 2015-16) is under dispute, case was pending before Commissioner of Income Tax- Appeal 55, Mumbai. The Honorable Commissioner of Income tax- Appeal 55 has passed the order in the favour of the company deleting the demand. However, the Income tax Authorities have filed an appeal before the Honorable Income Tax Appellate Tribunal, Mumbai against the said order of Honorable Commissioner of Income Tax Appeals. The management of the company based on the legal opinion obtained from the legal counsel is of the opinion that the case is in the favour of the Company and they will be able to defend it.

**Income Tax-**

Assessment Year	Demand as per IT department	Tax deducted at Source (TDS)	Protest deposits	Net Disputed demand	Date of order	Cross filed by	ITAT Order passed	Authority where appeal is pending
2013-14*	890.51	251.51	95.85	543.15	* 10.12.2018 by CIT (A) against the company with enhancement in addition and tax liability; the demand amount is as raised by the CIT(A)	Company with Honorable Mumbai ITAT on 20.12.2018.	Remanded back to AO for recomputation and reassessment.	The TPO has passed the order with the same addition as per CIT(A) and a writ petition has been filed by the company in Honorable

								Bombay High court which is pending for disposal.
2014-15	294.60	346.36	N.A.	N.A.	28.05.2024 by CIT(A) in favour of the company with deletion of demand.	IT department at Honorable Mumbai ITAT on 03.09.2024	N.A.	Mumbai ITAT
2015-16	385.76	372.42	2.67	10.67	28.05.2024 by CIT(A) in favour of the company with deletion of demand.	IT department at Honorable Mumbai ITAT on 03.09.2024	N.A.	Mumbai ITAT

#### GST-

Financial Year	State	Demand as per GST department	Protest deposits	Net Disputed demand	Appeal Filed	Date of order	Cross filed by	Authority where appeal is pending
2017-18	Kerala	7.97	0.09	7.88	Joint Commissioner of Appeal on 13.07.2023	15.05.2024 by Joint Commissioner of GST against the company	No	N.A.
2020-21	Uttar Pradesh	108.48	0.00	108.48	Allahabad High Court allowed the appeal and granted the relief by passing the order on 23.11.2023	Disposed	N.A.	N.A.
2019-20	Uttarakhand	3.00	0.00	3.00	Joint Commissioner of Appeal on 28.01.2022	Pending for disposal	N.A.	N.A.
2020-21	Uttarakhand	1.00	0.00	1.00	Joint Commissioner of Appeal on 28.01.2022	Pending for disposal	N.A.	N.A.
2021-22	Uttarakhand	1.00	0.00	1.00	Joint Commissioner of Appeal on 28.01.2022	Pending for disposal	N.A.	N.A.

d. The Company has outstanding litigations pertaining to various labour law compliances bearing basic tax liability of Rs 33.24 lakhs/- at various forums which is separately provided in Exhibit- I

Particulars	For the period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
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Contingent liabilities in respect of:				
Claims against the group not acknowledged as debts				
a. Under the Income Tax Act (Refer note a to c and table above)	-	-	639.00	639.00
b. Under Goods and Services Tax (Refer table above)	12.97	12.97	113.48	5.00
c. Under various labour law (Refer note d above)	33.24	33.24	33.24	33.24
Guarantees given on Behalf of the Company	1077.59	1193.54	853.09	537.69
Other commitments	-	-	-	-
<b>Total</b>	<b>1110.83</b>	<b>1226.78</b>	<b>886.34</b>	<b>570.94</b>

## 29.2 Segment Reporting:

The Group operates primarily in the business segment of providing Facility Management Services and its subsidiary is engaged in the business of manufacturing iron and steel products for the year ended 31 March 2024, 31 March 2023 and 31 March 2022. For the period ended 31 December 2024, the Company has started a new segment of trading of agro products which is a separate reportable segment and there is no change in the nature of business of subsidiary. The Group operates in a single reportable geographical segment in India.

### Segment wise Revenue, Results, Assets and Liabilities

Particulars	For the period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>1. Revenue</b>				
a. Facility Management Services	23647.46	27914.47	24709.26	23243.38
b. Agro Products	7860.69	-	-	-
c. Iron and Steel Products	3637.95	6839.80	6194.60	4503.45
Total	<b>35146.09</b>	<b>34754.28</b>	<b>30903.86</b>	<b>27746.83</b>
Less: Inter Segment Revenue	-	-	-	-
<b>Revenue from operations</b>	<b>35146.09</b>	<b>34754.28</b>	<b>30903.86</b>	<b>27746.83</b>
<b>2. Segment Results</b>				
a. Facility Management Services	1751.84	2067.82	1305.59	889.82
b. Agro Products	347.02	-	-	-
c. Iron and Steel Products	(17.88)	52.66	-3.04	(322.19)
Total	<b>2080.98</b>	<b>2120.49</b>	<b>1302.55</b>	<b>567.63</b>
Less: Finance Cost	(615.25)	(377.24)	(305.86)	(234.29)
Less: Unallocated (Expenditure)/Income (Net off)	96.99	59.35	10.32	6.40
<b>Profit before Tax</b>	<b>1562.72</b>	<b>1802.59</b>	<b>1007.02</b>	<b>339.74</b>
<b>3. Segment Assets</b>				
a. Facility Management Services	15406.78	12622.46	11307.89	10304.01
b. Agro Products	2807.82	-	-	-
c. Iron and Steel Products	2869.58	2473.47	2376.25	1485.91
d. Unallocated	1429.03	1907.93	1662.72	1346.11
<b>Total Segment Assets</b>	<b>22513.21</b>	<b>17003.86</b>	<b>15346.86</b>	<b>13136.03</b>

<b>4. Segment Liabilities</b>				
a. Facility Management Services	10297.64	7316.03	6777.68	5590.58
b. Agro Products	956.63	-	-	-
c. Iron and Steel Products	1368.68	956.88	1046.66	708.33
d. Unallocated	-	-	-	-
<b>Total Segment Liabilities</b>	<b>12622.96</b>	<b>8272.91</b>	<b>7824.34</b>	<b>6298.91</b>

### 29.3 Employee Benefits:

I. The Company has made a contribution towards Provident Fund and other Funds:

Particulars	(Amount in Rs.)			
	For the period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Amount of Contribution to PF and other Fund	487.24	666.28	809.33	439.56

II. The details of the Company's defined benefit plan for Employees are given below:

In accordance with the applicable laws, the Company provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement, death, incapacitation or termination of employment of amounts that are based on salary and tenure of employment. Liabilities with regard to the gratuity plan are determined by actuarial valuation.

The following table set out the status of the gratuity plan as required under Accounting Standard (AS) - 15 - Employee benefits and the reconciliation of opening and closing balances of the present value of the defined benefit obligation-

Particulars	Amount (Rs.)			
	For the period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Reconciliation of defined-benefit commitments</b>				
Opening Defined Benefit Obligation	509.77	628.38	477.12	-
Current Service Cost	51.58	68.87	82.41	477.12
Interest Cost	24.26	39.64	31.08	-
Benefits Paid	-	-	-	-
Past Service Cost	-	-	-	-
Actuarial Loss/(Gain)	(112.74)	(227.12)	37.77	-
<b>Closing Defined Benefit Obligation</b>	<b>472.86</b>	<b>509.77</b>	<b>628.38</b>	<b>477.12</b>
<b>Reconciliation of plan assets</b>				
Opening plan assets	-	-	-	-
Expected return on plan assets	-	-	-	-
Contributions	19.97	-	-	-
Benefits Paid and charges deducted	-	-	-	-
Actuarial (Loss)/Gain on plan assets	.54	-	-	-
<b>Closing Plan Assets</b>	<b>20.51</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Expense recognized in the Statement of Profit and Loss</b>				
-Current Service Cost	51.58	68.87	82.41	477.12
-Interest Cost	24.26	39.64	31.08	-
-Past Service Cost	-	-	-	-

-Net Actuarial Loss/(Gain) on Obligation	(112.74)	(227.12)	37.77	-
-Net Actuarial Loss/(Gain) on plan assets	(.54)	-	-	-
<b>Expense in the Statement of Profit and Loss (Refer note 26)</b>	<b>(37.45)</b>	<b>(118.61)</b>	<b>151.27</b>	<b>477.12</b>
<b>Amounts recognised in Balance Sheet</b>				
Present value of Defined Benefit Obligation	472.86	509.77	628.38	477.12
Fair value of plan assets	(20.51)	-	-	-
<b>Net liability or asset</b>	<b>452.36</b>	<b>509.77</b>	<b>628.38</b>	<b>477.12</b>
Current liability	67.55	121.12	192.63	96.75
Non-current liability	384.81	388.65	435.75	380.36
<b>Movement in net liability recognized in the Balance sheet</b>				
Net liability/(asset) as at the beginning of the year	509.77	628.38	477.12	-
Expense in the Statement of Profit and Loss	(37.45)	(118.61)	151.27	477.12
Benefits and Contributions Paid	(19.97)	-	-	-
Net liability/(asset) as at the end of the year	<b>452.36</b>	<b>509.77</b>	<b>628.38</b>	<b>477.12</b>

<b>Principal Actuarial Assumptions at the Balance Sheet Date</b>	<b>For the period ended 31 December 2024</b>	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>	<b>For the year ended 31 March 2022</b>
Discounting Rate (per annum)	6.90%	7.20%	7.45%	7.25%
Rate of Salary Growth (per annum) #	4.00%	7.00%	7.00%	7.00%
Expected rate of return on planned asset (per annum) *	6.90%	N.A.	N.A.	N.A.
Mortality	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
<b>Attrition/ Withdrawal rates, based on age: (per annum)</b>				
For All Age				
Other	50.00%	50.00%	50.00%	50.00%
KMP and staff	5.00%	5.00%	5.00%	5.00%

# The estimates of future salary increases, considered in actuarial valuation, takes into account, inflation, seniority, promotions and other relevant factors, such as demand and supply in the employment market.

\* The expected rate of return on assets is determined based on the assessment made at the beginning of the year on return expected on its existing portfolio, along with the estimated increment to the plan assets and expected yield on the respective assets in the portfolio during the year.

<b>Amount of Gratuity recognised in current and previous four years</b>	<b>For the period ended 31 December 2024</b>	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>	<b>For the year ended 31 March 2022</b>
Defined benefit obligation	452.36	509.77	628.38	477.12
Plan asset	-	-	-	-
(Surplus)/Deficit	452.36	509.77	628.38	477.12
Experience adjustments in plan liabilities	-	(235.50)	44.97	-

Experience adjustments in plan assets	N.A.	N.A.	N.A.	N.A.
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## 29.4 Related Party Disclosure

### I. List of Related parties

Enterprises in which directors or the company have substantial interest or control	Comfort Techno Services Pvt Ltd
	Cleartech Cement Private Limited
	Closyss Technologies LLP
	Clear Secured Ventures Private Limited
	Vimal Dubey Foundation
Key Management Personnel/Designated Partners	Vimaldhar Dubey
	Rakeshdhar Dubey
	Sanjay Dubey
Relatives of Directors/Designated Partners	Ashish Dubey
	Kusum Dubey
	Suman Dubey
	Sanjay Dubey
	Vivek Dubey

### II. Transactions with the related parties

Name of Party	Relationship with Group	Nature of Transaction	Amount (Lakhs.)			
			For the period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Comfort Techno Services Pvt Ltd	Enterprises in which directors or the company have substantial interest or control	Purchase of Goods	84.16	124.26	650.44	-
		Purchase of Capital Goods	-	-	-	720.68
		Supply of Business support services	345.16	650.79	618.38	619.70
		Sale of Goods	-	35.62	27.43	26.68
		Business advance given/repaid/(taken) including repaid	(453.36)	(694.94)	163.35	(5.95)
Ashish Dubey	Son of Director	Salary	-	-	-	20.00
Kusum Dubey	Spouse of Director	Salary	47.25	61.77	60.00	36.00
Suman Dubey	Spouse of Director	Salary	16.80	24.71	24.00	24.00
Vivek Dubey	Son of Director	Salary	21.00	30.88	30.00	30.00
Vimaldhar Dubey	Director	Remuneration	52.19	68.10	66.00	90.00
Vimaldhar Dubey	Director	Loan taken	292.34	-	-	-
Rakeshdhar Dubey	Designated Partner	Loan taken from Barfi Steels LLP	45.50	67.50	65.00	29.00
Rakeshdhar Dubey	Designated Partner	Loan repaid to Barfi Steels LLP	25.00	87.00	66.00	22.00
Rakeshdhar Dubey	Director	Remuneration	56.70	74.12	72.00	72.00
Sanjay Dubey	Brother of Director	Salary	56.70	74.12	72.00	72.00

### III. Outstanding Balances at year end

Particulars	Relationship with Group	Outstanding Credit (Debit) Balance (Rs.)	Outstanding Credit (Debit) Balance (Rs.)	Outstanding Credit	Outstanding Credit
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				(Debit) Balance (Rs.)	(Debit) Balance (Rs.)
		For the period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Comfort Techno Services Pvt Ltd	Enterprises in which directors or the company have substantial interest or control	416.21	(124.49)	84.27	247.62
Vimaldhar Dubey	Director/Designated Partner	309.83	17.49	18.49	18.49
Kusum Dubey	Spouse of Designated Partner	147.00	147.00	147.00	147.00
Rakeshdhar Dubey	Designated Partner	29.75	9.25	28.75	27.75

Note: There are no provisions for doubtful debts or amounts written off or written back in respect of debts due from/ to related parties.

## 29.5 Statement of Tax Reconciliation/Shelter

The Group does not derive any special tax benefits under the Income Tax Act 1961 hence there is no statement of tax shelter. Following is the table of Tax Reconciliation for the restated periods:

Particulars	For the period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Net Profit/(Loss) before taxes (A)	1580.60	1803.86	988.32	340.45
Add/Less: (Profit)/Loss of LLP	17.88	(52.66)	3.04	322.19
	<b>1598.49</b>	<b>1751.20</b>	<b>991.36</b>	<b>662.64</b>
Tax Rate Applicable % to Company	25.17%	25.17%	25.17%	25.17%
Minimum Alternate Taxes (MAT)*	-	-	-	-
Tax Rate Applicable % to LLP	31.20%	31.20%	31.20%	31.20%
Adjustments				
Add: Depreciation as per companies Act, 2013	158.14	307.87	431.71	371.49
Add: Disallowance under Income Tax Act, 1961	(37.45)	(108.57)	290.60	533.26
Add: Preliminary Expenses disallowed as per Income Tax Act, 1961	-	-	-	-
Add: Provision for doubtful debts	89.99	65.13	18.85	28.36
Less: Depreciation as per Income Tax Act, 1961	(214.11)	(309.24)	(354.99)	(342.75)
Less: Other allowance under Income Tax Act, 1961	-	-	-	-
Less: Capital Gains	(88.83)	(47.65)	-	(1.00)
Less: Profit on sale of Fixed Assets	(35.05)	-	-	-
Less- Other source income	(309.05)	(227.40)	(227.20)	(118.40)
Less- Dividend Income (Exempt)				
Net Adjustments (B)	<b>(436.36)</b>	<b>(319.85)</b>	<b>158.97</b>	<b>470.95</b>
<b>Business Income (A+B)</b>	<b>1162.12</b>	<b>1431.34</b>	<b>1150.33</b>	<b>1133.59</b>
Add- Income taxable under other heads of income as per Normal rate	309.05	227.40	227.20	118.40
Less- Deduction under Sec 35 AD	-	-	-	-
Less- Brought Forward Losses and Depreciation	-	-	-	-
Total Taxable Income	<b>1471.18</b>	<b>1658.74</b>	<b>1377.53</b>	<b>1251.99</b>

Tax Payable as per Normal Rate for Company	372.37	416.44	348.28	314.63
Tax Payable as per Special Rate	20.32	7.24	1.32	.11
Tax Payable as per Normal Rate for LLP	-	18.13	8.49	-
Tax as per Income Tax (C)	<b>392.69</b>	<b>441.80</b>	<b>358.10</b>	<b>314.75</b>
Current tax as per restated Statement of Profit & Loss	<b>392.69</b>	<b>441.80</b>	<b>358.10</b>	<b>314.75</b>
Notes: The current tax has been recognised and taken on a higher side on a conservative basis.				

\* MAT is not applicable to the Company since the Company has opted for new regime under the Income Tax Act u/s 115BAA.

## 29.6 Payment to Auditors (excluding Service Tax/Goods and Services Tax):

(Amount in Lakhs)

Particulars	For the period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Audit Fees	4.25	8.50	9.00	9.00
Tax Audit Fees	1.50	3.00	3.00	3.00
Certification Fees	.50	1.00	-	-
<b>Total</b>	<b>6.25</b>	<b>12.50</b>	<b>12.00</b>	<b>12.00</b>

## 29.7 Earning Per Equity Share:

Earning per share is calculated by dividing the Profit/ (Loss) attributable to the Equity Shareholders by weighted average number of Equity Shares outstanding during the year under audit. The numbers used in calculating the basic earnings per share are stated as below:

(Amount in Lakhs)

Particulars	For the period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
A. Net (Loss)/Profit for the year as per statement of profit and loss	1159.32	1208.40	685.41	251.42
B. Weighted Average number of shares outstanding*	1,57,50,000	1,57,50,000	1,57,50,000	1,57,50,000
Basic and diluted Earnings per Share (Not annualized for period ending 31 December 2024) (A/B)	7.36	7.67	4.35	1.60
Nominal value per equity shares (Rs)	10	10	10	10

Note: There is no dilution to Basic EPS as there are no outstanding dilutive potential equity shares.

\*Adjusted for Bonus Issue made on May 30, 2025 in the ratio 63:1

## 29.8 Corporate Social Responsibility

The financial details as sought by the Companies Act 2013 are as follows:

Particulars	For the period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Average Net Profit of the Company for the last three financial years as per the audited Financial statements	1342.44	999.54	1017.93	1069.49
Prescribed CSR Expenditure (2% of the average net profit as computed)#	26.85	19.99	20.36	21.39
<b>Total Amount to be Spent for the Financial Year</b>				

Amount Spent	-	-	12.73	21.39
Amount Unspent*	26.85	19.99	7.63	-

\* The Company is in the process of complying with the CSR contribution requirements as per the provisions of Companies Act 2013 and will ensure its compliance by contributing to relevant funds approved under the CSR schedule. As the CSR compliance is conducted annually, the unspent amount for the periods ending 31 March 2024 and 31 December 2024 has been duly paid in accordance with section 135 of the Companies Act 2013.

# The CSR expenditure is recognised in expenses as and when the Company makes the payment of the same.

## 29.9 Group Information

The Consolidated financial statements of the Group include Limited Liability Partnership:

### (i) Limited Liability Partnership

Sr. No.	Name of LLP	Country of Incorporation	% of Interest as on 31 December, 2024	% of Interest as on 31 March, 2024	% of Interest as on 31 March, 2023	% of Interest as on 31 March, 2022
1	Barfi Steels LLP	India	99.90%	99.90%	99.90%	99.90%

## 30 Restated Additional information to the restated financial statement as required by paragraph 2 of the general instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

(a) Net Assets	For the period ended 31 December 2024		For the year ended 31 March 2024		For the year ended 31 March 2023		For the year ended 31 March 2022	
Name of Entity	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
<b>Parent</b>								
Clear Secured Services Limited	84.93%	8389.36	82.75%	7214.36	82.46%	6192.92	88.79%	6059.54
<b>Subsidiaries</b>								
<b>Indian</b>								
Barfi Steels LLP	15.19%	1500.89	17.39%	1516.58	17.70%	1329.59	11.39%	777.58
<b>Minority Interest in Subsidiary</b>								
	-0.12%	(12.26)	-0.14%	(12.24)	-0.16%	(12.28)	-0.18%	(12.27)
<b>Total</b>	<b>100%</b>	<b>9878.00</b>	<b>100%</b>	<b>8718.70</b>	<b>100%</b>	<b>7510.23</b>	<b>100%</b>	<b>6824.85</b>

(a) Share in Profit or Loss	For the period ended 31 December 2024		For the year ended 31 March 2024		For the year ended 31 March 2023		For the year ended 31 March 2022	
Name of Entity	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
<b>Parent</b>								

Clear Secured Services Limited	101.54%	1177.19	95.64%	1155.77	100.44%	688.44	228.06 %	573.39
<b>Subsidiaries</b>								
<b>Indian</b>								
Barfi Steels LLP	-1.54%	(17.88)	4.36%	52.66	-0.44%	-3.04	-128.15 %	(322.19)
		<b>1159.31</b>		<b>1208.43</b>		<b>685.40</b>		<b>251.20</b>
<b>Minority Interest in Subsidiary</b>	0.00%	(.01)	0.00%	.03	0.00%	-.01	-0.09%	(.22)
<b>Total</b>	<b>100%</b>	<b>1159.32</b>	<b>100%</b>	<b>1208.40</b>	<b>100%</b>	<b>685.41</b>	<b>100%</b>	<b>251.42</b>

### 30.1 Material Adjustments

Appropriate adjustments have been made in the restated financial statements, whenever required, by a reclassification of the corresponding items of assets, liabilities, and cash flow statement, in order to ensure consistency and compliance with requirements of Schedule VI and Accounting Standards.

Statement of Adjustments in the financial statements is presented here below:

#### Reconciliation of Restated Profit

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Net profit/(Loss) after Tax as per Audited Profit & Loss Account	1190.20	829.33	540.15
<b>Adjustments for:</b>			
Provision for gratuity (Refer note no 1)	118.61	(151.27)	(477.12)
Adjustment for difference in depreciation (Refer note no 2)	(8.35)	(8.79)	(9.34)
Short/(excess) Provision for tax and earlier period tax adjustments (Refer note no 3)	2.94	-3.10	5.25
Short/(excess) Deferred tax (Refer note no 4)	(29.84)	38.07	220.61
Provision for doubtful debts (Refer note no 5)	(65.13)	(18.85)	(28.36)
Exceptional items (Refer note no 6)	1.26	(18.69)	.71
<b>Net Profit/ (Loss) After Tax as Restated</b>	<b>1209.70</b>	<b>666.70</b>	<b>251.91</b>

#### Notes:-

1. The provision for gratuity has been done in all years covered for restatement as per Actuarial Valuation Reports and provided in the respective year in which such liability has arisen as per AS 15: Employee Benefits.
2. Change in depreciation due to minor correction in depreciation of intangible asset and depreciation on building/flat
3. Change in provision for tax and earlier period tax adjustments due to minor correction.
4. Due to changes in depreciation and gratuity provisions the deferred tax component on the same has also undergone a change.
5. Provision for doubtful debts taken as per the company's policy with respect to recovery of trade receivables.
6. Exceptional items represent prior period adjustments pertaining to subsidiary which are reconciled during stub period. These items are immaterial in nature.

The reconciliation of Equity and Reserves as per audited results and the Equity and Reserves as per Restated Accounts is presented below:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Equity and Reserves as per Audited Balance sheet	9145.58	7955.39	7126.06



<b>Adjustments for:</b>			
Share Capital	-	-	-
Opening adjustment to Reserve	(450.86)	(288.23)	
Difference Due to Change in P&L	19.50	(162.62)	(288.23)
Prior period Adjustments	16.72	17.98	(.71)
<b>Equity and Reserves as per Re-stated Balance sheetNet Profit/ (Loss) After Tax as Restated</b>	<b>8730.95</b>	<b>7522.51</b>	<b>6837.12</b>

Appropriate adjustments have been made in the restated financial statements, wherever required, by a reclassification of the corresponding items of Income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financial of the company for all the years and requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

**30.2 Title deeds of immovable Property not held in name of the Company:**

All the title deeds of the immovable property are held in the name of the company

**30.3** The Company has not revalued any of its Property, Plant and Equipment during the year, hence this clause is not applicable

**30.4** Where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

(a) Repayable on demand or

Nil

(b) Without specifying any terms or period of repayment

Type of Borrower	Amount of loan and Advance in the nature of Loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

**30.5 Capital Work In Progress (CWIP):**

(a) For Capital-work-in progress as on 31st December 2024, following ageing schedule shall be given

CWIP	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	839.99	-	-	-	839.99
Projects temporarily suspended	-	-	-	-	-

(b) For capital-work-in progress as on 31st December 2024, whose completion is overdue or has exceeded its cost compared to its original plan, following

CWIP	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1	-	-	-	-	-
Project 2	-	-	-	-	-

(c) For Capital-work-in progress as on 31st March 2024, following ageing schedule shall be given

CWIP	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	-	795.62	-	-	795.62
Projects temporarily suspended	-	-	-	-	-

(d) For capital-work-in progress as on 31st March 2024, whose completion is overdue or has exceeded its cost compared to its original plan, following

CWIP	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1	-	-	-	-	-
Project 2	-	-	-	-	-

(e) For Capital-work-in progress as on 31st March 2023, following ageing schedule shall be given

CWIP	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	73.19	-	-	-	73.19
Projects temporarily suspended	-	-	-	-	-

(f) For capital-work-in progress as on 31st March 2023, whose completion is overdue or has exceeded its cost compared to its original plan, following

CWIP	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1	-	-	-	-	-
Project 2	-	-	-	-	-

(g) For capital-work-in progress as on 31st March 2022, there are no Capital-work-in progress (CWIP) projects undertaken by the group.

### 30.6 Intangible assets under development:

(a) For Intangible assets under development

Intangible Assets under Development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1	-	-	-	-	-
Project 2	-	-	-	-	-

\* There are no projects under Intangible Assets under Development carried out by the group

(b) Intangible assets under development completion schedule

Intangible Assets under Development	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1	-	-	-	-	-
Project 2	-	-	-	-	-

\* There are no projects under Intangible Assets under Development carried out by the group

**30.7 Details of Benami Property held:**

\*As explained and informed to us there are no Benami Properties held by the group. However, this subject of Benami Property requires domain expertise, knowledge and understanding from an independent professional.

**30.8 Where the Company has borrowings from banks or financial institutions on the basis of current assets:**

Particulars	Remarks
(a) whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.	Yes
(b) if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed	NA

**30.9 Wilful Defaulter:**

Particulars	Remarks
a. Date of declaration as wilful defaulter	NA
b. Details of defaults (amount and nature of defaults)	NA

\*This subject of Wilful defaulter requires domain expertise, knowledge and understanding from an independent professional. As informed to us by the management of the company, the company has not been classified as a wilful defaulter.

**31 Relationship with Struck off Companies:**

Where the company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, the Company shall disclose the following details:-

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
NA	Investments in securities	-	NA
NA	Receivables	-	NA
NA	Payables	-	NA
NA	Shares held by struck-off Company	-	NA
NA	Other outstanding balances (to be specified)	-	NA

**31.1 Registration of charges or satisfaction with Registrar of Companies:**

There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period for the financial year

**31.2 Compliance with number of layers of companies:**

The company does not have any subsidiary companies and hence this clause to comply with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 including the name and CIN of the companies beyond the specified layers and the relationship/extent of holding of the company in such downstream companies is not applicable.

### 31.3 Ratios:

Ratios	Numerator	Denominator	For the period ended 31 December 2024	% of Change	For the year ended 31 March 2024	% of Change	For the year ended 31 March 2023	% of Change	For the year ended 31 March 2022	Remarks (In case of change in excess of 25%)
Debt Equity Ratio	Debt Capital	Shareholder's Equity	0.97	60.47%	0.60	2.68%	0.59	81.49%	0.32	Increase in borrowings resulted in increase in D/E ratio
Debt Service coverage ratio	EBITDA*	Debt Service (Int+Principal)	0.803	- 28.31%	1.120	46.75%	0.763	1.40%	0.752	Increase in debt resulted into decrease in DSCR for current period
Return on Equity Ratio	Profit for the year after tax*	Average Shareholder's Equity	12.44%	- 16.25%	14.85%	55.80%	9.53%	155.08%	3.74%	Increase in turnover and profitability resulted into increase in return on equity.
Inventory Turnover Ratio	COGS	Average Inventory	3.82	- 45.83%	7.05	-15.07%	8.30	-19.86%	10.35	Increase in inventory resulted into decrease in Inventory turnover
Current Ratio	Current Assets	Current Liabilities	1.66	- 18.40%	2.03	4.53%	1.94	7.74%	1.80	N.A.
Trade Receivables turnover ratio	Net Sales	Average trade receivables	5.21	- 23.23%	6.79	15.62%	5.87	23.82%	4.74	Increase in o/s from debtors resulted into decrease in trade receivables ratio
Trade payables turnover ratio	Total Purchases (Fuel Cost + Other Expenses + Closing Inventory-Opening Inventory)	Average trade payables	61.60	83.51%	33.57	70.22%	19.72	16.57%	16.92	Reduction in trade payables on account of advance payment made to vendors
Net capital turnover ratio	Sales	Working capital (CA-CL)	4.87	-6.96%	5.24	-4.18%	5.47	-18.82%	6.73	Increase in working capital cycle on account of advance payment to vendors
Net profit ratio	Net Profit after tax	Sales	3.30%	-5.13%	3.48%	56.78%	2.22%	144.97%	0.91%	Increase in net profit on account of better

										margins and revenue mix
Return on Capital employed	Earnings before interest and tax	Capital Employed	20.40%	- 13.33%	23.54%	26.18%	18.66%	57.98%	11.81%	Increase in working capital cycle on account of advance payment to vendors resulted into lower return on capital employed
Return on investment	Net Profit*	Investment	360.28%	- 32.87%	536.66%	9.67%	489.35%	103.28%	240.73%	The company is not an investment company resulting into higher ratio

\*These figures are for nine month period and not annualized

- 31.4 Compliance with approved Scheme(s) of Arrangements:**  
No Scheme of Arrangements has been entered by the company hence this clause requiring approval from the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, and accounting the effects of such Scheme of Arrangements in the books of account of the Company 'in accordance with the Scheme' and 'in accordance with accounting standards' is not applicable
- 31.5 Utilisation of Borrowed funds and share premium:**  
The company has not issued any shares hence there is no share premium received during the year. Also, the borrowings o/s as at the end of the year are used for intended purpose.
- 31.6** The figures of previous year have been regrouped / rearranged wherever necessary to confirm to the current period's classification.

**Signatures to notes 1 to 31**

**For and on behalf of the Board of Directors of  
Clear Secured Services Limited  
(Formerly known as Clear Secured Services Private Limited)**

**Sd/-  
Vimaldhar Laltaprasad Dubey  
Director  
DIN: 02158223**

**Sd/-  
Rakeshdhar Laltaprasad Dubey  
Director  
DIN: 02005335**

**Sd/-  
Rasika Sawant  
Chief Financial Officer  
  
Mumbai  
Date: 29 August 2025**

**Sd/-  
Apurva Mishra  
Company Secretary  
M No: A54099  
Mumbai  
Date: 29 August 2025**

***Note:** In response to the query dated June 23, 2025, we confirm that the financial statements of Clear Secured Services Limited have been consolidated with its wholly owned subsidiary, Barfi Steels LLP, in which CSSL holds a 99.90% stake.*

## OTHER FINANCIAL INFORMATION

The details of accounting ratios derived from Restated Financial Information required to be disclosed under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are set forth below:

(₹ in lakhs except per share data or unless otherwise stated)

Particulars	As on /For the FY/Period ended			
	December 31 <sup>st</sup> 2024	FY 2024	FY 2023	FY 2022
Basic Earnings Per Share (EPS)	7.36	7.67	4.35	1.60
Diluted Earnings Per Share (EPS)	7.36	7.67	4.35	1.60
Return on Net worth	12.44%	14.85%	9.53%	3.74%
Net Assets Value (NAV) per Share	62.87	55.51	47.84	43.49
EBITDA	1,835.08	2,178.80	1,477.01	799.01

The ratios have been computed as under:

1. Basic EPS = Net Profit after tax, as restated, attributable to the owners of the company divided by weighted average no. of equity shares outstanding during the FY/period.
2. Diluted EPS = Net Profit after tax, as restated, attributable to the owners of the company divided by weighted average no. of diluted equity shares outstanding during the FY/period.
3. The Equity shares and basic/diluted earnings per share has been presented to reflect the adjustments as per INDAS 33.
4. Return on Net Worth (%) = Net Profit after tax attributable to owner of the company, as restated for the end of the FY/period divided by Average Net worth as at the end of the FY/period.
5. Average net worth means the average of the net worth of current and previous FY/period. Net worth means the aggregate value of the paid-up share capital and other equity.
6. Net Asset Value per share = Net Worth at the end of the FY/period divided by weighted average no. of equity shares outstanding during the FY/period.
7. EBITDA: Aggregate of restated profit/(loss) before tax and exceptional item, finance cost, depreciation and amortization less other income.

## FINANCIAL INDEBTEDNESS

Set forth below, is a brief summary of our Company's borrowings as on May 31, 2025 together with a brief description of certain significant terms of such financing arrangements:

### SECURED LOANS

(₹ in lakhs)

Name of lender and documents entered	Nature of Loan Facility	Amount Sanctioned	Date of First Disbursement	Amount Disbursed	Amount Outstanding as on 31.05.2025	Rate of interest (%)	Primary/Collateral Security	Repayment Schedule (including moratorium period)
Deutsche Bank	Term Loan	265.75	05.10.2021	265.75	215.73	9.95%	Immovable Property - Flat no 1002, 10th Floor, Vaishnavi Height CHSL Chunabhatti V.N. Purav Marg Mumbai -400022.	120 months
Axis Bank	Term Loan	409.75	31.03.2022	409.75	341.46	7.50%	COVID EMERGENCY LOAN - Secured by book debts, Immovable property of the company and immovable property of director under Emergency Credit Line Guarantee Scheme for working capital	60 months
HDFC Bank	Term Loan	297.50	01.09.2023	297.50	278.95	8.50%	Immovable Property - 1401, 14th floor HUB Town Seasons, Ecuador Cloud, R C Marg Chembur, Mumbai - 400071.	180 months
AXIS Bank Ltd	Cash Credit	2,500.00	28.08.2024	2,500.00	2,417.59	9.50%	secured by book debts, Immovable property of the company and immovable property of director for working capital Prop 1 - D-201 Runwal and Omkar E-Square Sion East Mumbai -400 022. Prop 2- 501 Rajgir Sadan, Sion Mumbai 400022 Prop -3- Row House 16B, Kamgar	12 months
AXIS Bank Ltd	Overdraft	2,000.00	12.07.2024	2,000.00	1,909.14	9.82%	FD Security Rs. 20 Cr	12 months



Name of lender and documents entered	Nature of Loan Facility	Amount Sanctioned	Date of First Disbursement	Amount Disbursed	Amount Outstanding as on 31.05.2025	Rate of interest (%)	Primary/Collateral Security	Repayment Schedule (including moratorium period)
	against FD							
ICICI Bank Ltd	Cash Credit	1,200.00	23.06.2023	1,200.00	1,138.35	9.25%	Taken from ICICI Bank Ltd, secured by book debts, Immovable property of the company and immovable property of director for working capital - Prop 1 - D-201 Runwal and Omkar E-Square Sion East Mumbai -400 022. Prop 2- 501 Rajgir Sadan, Sion Mumbai 400022 FD Security Rs. 3.51 Cr.	12 months
ICICI Bank Ltd	Overdraft against FD	1,265.00	QRTY RENEWAL	1,265.00	1,254.28	6.00%	RS.13,32,57,944.00 FD Security	12 months
Samunnati Financial Intermediation & Services Private Limited	WC demand Loan Facility	200.00	17.04.2025	200.00	200.00	18%	FD Security	
Samunnati Financial Intermediation & Services Private Limited	Business Loan	100.00	17.04.2025	100.00	81.68	18%	FD Security	15 months
Kotak Mahindra Bank Limited	Vehicle Loan	7.54	05.03.2025	7.54	7.20	8.50%	Secured by Vehicle	59 Months
Kotak Mahindra Bank Limited	Vehicle Loan	7.54	05.03.2025	7.54	7.20	8.50%	Secured by Vehicle	59 Months
Kotak Mahindra Bank Limited	Vehicle Loan	7.54	05.03.2025	7.54	7.20	8.50%	Secured by Vehicle	59 Months

Name of lender and documents entered	Nature of Loan Facility	Amount Sanctioned	Date of First Disbursement	Amount Disbursed	Amount Outstanding as on 31.05.2025	Rate of interest (%)	Primary/Collateral Security	Repayment Schedule (including moratorium period)
Kotak Mahindra Bank Limited	Vehicle Loan	7.54	05.03.2025	7.54	7.20	8.50%	Secured by Vehicle	59 Months
Kotak Mahindra Bank Limited	Vehicle Loan	7.54	05.03.2025	7.54	7.20	8.50%	Secured by Vehicle	59 Months
Kotak Mahindra Bank Limited	Vehicle Loan	7.54	05.03.2025	7.54	7.20	8.50%	Secured by Vehicle	59 Months
Kotak Mahindra Bank Limited	Vehicle Loan	7.54	05.03.2025	7.54	7.20	8.50%	Secured by Vehicle	59 Months
Kotak Mahindra Bank Limited	Vehicle Loan	7.54	05.03.2025	7.54	7.20	8.50%	Secured by Vehicle	59 Months
Kotak Mahindra Bank Limited	Vehicle Loan	7.54	05.03.2025	7.54	7.20	8.50%	Secured by Vehicle	59 Months
Kotak Mahindra Bank Limited	Vehicle Loan	7.54	05.03.2025	7.54	7.20	8.50%	Secured by Vehicle	59 Months
Kotak Mahindra Bank Limited	Vehicle Loan	7.54	05.03.2025	7.54	7.20	8.50%	Secured by Vehicle	59 Months
Kotak Mahindra Bank Limited	Vehicle Loan	1.00	05.03.2025	1.00	0.97	8.50%	Secured by Vehicle	59 Months
Kotak Mahindra Bank Limited	Vehicle Loan	1.00	05.03.2025	1.00	0.97	8.50%	Secured by Vehicle	59 Months
Kotak Mahindra Bank Limited	Vehicle Loan	1.00	05.03.2025	1.00	0.97	8.50%	Secured by Vehicle	59 Months
Kotak Mahindra Bank Limited	Vehicle Loan	1.00	05.03.2025	1.00	0.97	8.50%	Secured by Vehicle	59 Months
Kotak Mahindra Bank Limited	Vehicle Loan	1.00				8.50%	Secured by Vehicle	59 Months

Name of lender and documents entered	Nature of Loan Facility	Amount Sanctioned	Date of First Disbursement	Amount Disbursed	Amount Outstanding as on 31.05.2025	Rate of interest (%)	Primary/Collateral Security	Repayment Schedule (including moratorium period)
			05.03.2025	1.00	0.97			
Kotak Mahindra Bank Limited	Vehicle Loan	1.00	05.03.2025	1.00	0.97	8.50%	Secured by Vehicle	59 Months
Kotak Mahindra Bank Limited	Vehicle Loan	1.00	05.03.2025	1.00	0.97	8.50%	Secured by Vehicle	59 Months
Kotak Mahindra Bank Limited	Vehicle Loan	1.00	05.03.2025	1.00	0.97	8.50%	Secured by Vehicle	59 Months
Kotak Mahindra Bank Limited	Vehicle Loan	1.00	05.03.2025	1.00	0.97	8.50%	Secured by Vehicle	59 Months
Kotak Mahindra Bank Limited	Vehicle Loan	1.00	05.03.2025	1.00	0.97	8.50%	Secured by Vehicle	59 Months
Kotak Mahindra Bank Limited	Vehicle Loan	1.00	05.03.2025	1.00	0.97	8.50%	Secured by Vehicle	59 Months
Capsave Finance Pvt Ltd	WC demand Loan Facility	200.00	16.07.2024	200.00	200.00	12.00 %	FD Security	12 months
<b>Total</b>					<b>8,118.88</b>			

## UNSECURED LOANS

(₹ in lakhs)

Name of lender and documents entered	Nature of Loan Facility	Amount Sanctioned	Date of First Disbursement	Amount Disbursed	Amount Outstanding as on 31.05.2025	Rate of interest (%)	Primary/Collateral Security	Repayment Schedule (including moratorium period)
Axis Bank	Business Loan	75.00	20.02.2023	75.00	5.40	13.50%	Unsecured	36 months
Kotak Mahindra Bank Ltd,	Business Loan	100.00	01.02.2023	100.00	25.69	15.00%	Unsecured	36 months
YES Bank Loan	Business Loan	50.00	08.03.2023	50.00	14.49	15.00%	Unsecured	36 months
Aditya BirlaFinLtd Loan	Business Loan	75.00	05.03.2023	75.00	22.00	15.00%	Unsecured	36 months
Fedbank FSL	Business Loan	30.00	02.03.2023	30.00	8.80	15.00%	Unsecured	36 months

Name of lender and documents entered	Nature of Loan Facility	Amount Sanctioned	Date of First Disbursement	Amount Disbursed	Amount Outstanding as on 31.05.2025	Rate of interest (%)	Primary/Collateral Security	Repayment Schedule (including moratorium period)
IDFC First Bank Ltd	Business Loan	100.00	03.01.2023	100.00	23.03	14.75%	Unsecured	36 months
Fullerton	Business Loan	39.53	03.03.2023	39.53	13.06	16.40%	Unsecured	36 months
L & T Financial Services	Business Loan	50.00	30.04.2023	50.00	17.71	15.00%	Unsecured	36 months
TATA CapFinSerLtd	Business Loan	90.00	01.04.2025	90.00	90.00	14.50%	Unsecured	11months
Aditya BirlaFinLtd Loan	Business Loan	75.00	24.05.2025	75.00	75.00	14%	Unsecured	36months
SMFG India Credit Co. Ltd.	Business Loan	65.50	30.05.2025	65.50	65.50	15%	Unsecured	37months
Kotak Mahindra Bank Limited	Business Loan	125.00	29.04.2025	125	121.27	13.50%	Unsecured	36 months
TATA CapFinSer Ltd	Business Loan	75.00	03.03.2023	75.00	22.00	15.00%	Unsecured	36 months
<b>Total</b>					<b>503.95</b>			

## **SECTION VII – LEGAL AND OTHER INFORMATION**

### **GOVERNMENT AND OTHER STATUTORY APPROVALS**

#### **I. LICENSES APPLIED FOR BUT NOT YET RECEIVED / RENEWALS MADE IN THE USUAL COURSE OF OUR BUSINESS\*:**

<b>PSARA LICENSES</b>					
<b>S. No.</b>	<b>State/Union Territories Covered</b>	<b>REGISTRATION /RENEWAL</b>	<b>AUTHORITY APPLIED TO</b>	<b>APPLICATION NUMBER</b>	<b>DATE OF ACKNOWLEDGEMENT OF APPLICATION / APPLICATION DATE</b>
1.	Punjab	Renewal	PSARA Controlling Authority, Punjab	APB2445568	May 03, 2024
2.	Delhi	Renewal	PSARA Controlling Authority, Delhi	ADL2443817	February 16, 2024
3.	Tamil Nadu	Renewal	PSARA Controlling Authority, Tamil Nadu	CPADWEDEC1	June 5, 2024

*The Company does not operate or undertake business activities of a private security agency in any areas where the approval or application is pending from the respective PSARA Controlling Authority.*

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Other Disclosures:

We further confirm that:

- There are no other agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the Red Herring Prospectus.
- There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiaries / Group Company and its directors.
- There is no conflict of interest between the lessor of the immovable properties, (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiaries / Group Company and its directors.

## DECLARATION

We hereby declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum to Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the disclosures and statements made in this Addendum to Draft Red Herring Prospectus are true and correct.

### SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

\_\_\_\_\_  
**Mr. Vimal Dhar Lalta Prasad Dubey**  
**Chairman and Managing Director**

Sd/-

\_\_\_\_\_  
**Mr. Rakesh Dhar Dubey**  
**Whole Time Director**

Sd/-

\_\_\_\_\_  
**Mrs. Kusum Vimal Dubey**  
**Executive Director**

Sd/-

\_\_\_\_\_  
**Mr. Rajendra Prasad**  
**Independent Director**

Sd/-

\_\_\_\_\_  
**Mr. Manish Shashikant Naik**  
**Independent Director**

Sd/-

\_\_\_\_\_  
**Mr. Kiran Manohar Rege**  
**Independent Director**

### SIGNED BY CFO OF OUR COMPANY

Sd/-

\_\_\_\_\_  
**Ms. Rasika Mohan Sawant**  
**Chief Financial Officer**

Sd/-

\_\_\_\_\_  
**Mrs. Apurva Mishra**  
**Company Secretary & Compliance Officer**

**Place:** Mumbai

**Date:** September 17, 2025