



# KARIA & SHAH

## CHARTERED ACCOUNTANTS

### INDEPENDENT AUDITOR'S REPORT

To the Members of CLEAR SECURED SERVICES LIMITED

#### Report on the audit of the Consolidated Financial Statements

##### Opinion

We have audited the accompanying consolidated financial statements of CLEAR SECURED SERVICES LIMITED (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as "the Group") and its Associate and jointly controlled entities, which comprise the consolidated Balance Sheet as at March 31, 2025, and the consolidated statement of Profit and Loss and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2025, of consolidated profit, and its consolidated cash flows for the year then ended.

##### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Key Audit Matters

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

##### Responsibilities of Management and those charged with governance for the consolidated financial statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its

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associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

#### **Auditor's Responsibilities for the Audit of the consolidated financial statements**

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

A further description of the auditor's responsibilities for the audit of the consolidated financial statements is included in Annexure A. This description forms part of our auditor's report.

#### **Other Matters**

We did not audit the financial statements of one associate entity, whose financial statements reflect total assets (before consolidation adjustments) of Rs.2626.35 Lakhs as at 31st March, 2025, total revenues (before consolidation adjustments) of Rs. 4555.10 Lakhs for the year ended on that date and a net profit of Rs. 2.47 Lakhs (standalone), as considered in the consolidated financial statements. . These financial statements / financial information have **been audited by other auditor** whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

#### **Report on Other Legal and Regulatory Requirements**

As required by Section 143(3) of the Act, we report, to the extent applicable, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards Specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding Company as on 31<sup>st</sup> March, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the Statutory auditors of its subsidiary companies, associate companies and jointly controlled companies Incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of Internal Financial Control with reference to Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure B.

g. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197(16) of the Act.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- (i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and jointly controlled entities- Refer Note 28.1 to the consolidated financial statements.
- (ii) The Group, its associates and jointly controlled entities did not have any material foreseeable losses on long-term contracts including derivative contracts.
- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, associate companies and jointly controlled companies incorporated in India.

**For Karia & Shah**  
**Chartered Accountants**  
**Firm Regn No 112203W**

  
**Partner- Sanjay Shah**  
**M. No. 042529**  
**Place: Mumbai**  
**Date: 29.09.2025**  
**UDIN: 25042529BMNVGW7144**





## **Annexure A**

### **Responsibilities for Audit of Consolidated Financial Statement**

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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

For Karia & Shah  
Chartered Accountants  
Firm Regn No 112203W



Partner- Sanjay Shah

M. No. 042529

Place: Mumbai

Date: 29.09.2025

UDIN: 25042529BMNVGW7144



**Annexure B to the Independent Auditor's Report on the consolidated financial statements of CLEAR SECURED SERVICES LIMITED for the year ended 31 March 2025.**

**Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act**

**Opinion**

In conjunction with our audit of the consolidated financial statements of **CLEAR SECURED SERVICES LIMITED** (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, associate companies, joint venture companies and joint operation companies (including its subsidiary company), as of that date.

In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements/financial information of subsidiary companies, associate companies, joint venture companies and joint operation companies (including its subsidiary company), as were audited by the other auditors, the Holding Company and such companies incorporated in India which are its subsidiary companies, associate companies, joint venture companies and joint operation companies (including its subsidiary company), have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note")

**Management's and Board of Directors' Responsibilities for Internal Financial Controls**

The respective company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.



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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies, associate companies, joint venture companies and joint operation companies in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

### **Meaning of Internal Financial Controls with Reference to Financial Statements**

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

### **Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

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

### **Other Matters**

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements/financial information insofar as it relates to two subsidiary companies, one step-down subsidiary company and one joint operation company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

The internal financial controls with reference to financial statements/financial information insofar as it relates to one subsidiary company, three associate companies and one associate company of a subsidiary company, which are companies incorporated in India and included in these consolidated financial statements, have not been audited either by us or by other auditors. In our opinion and according to the information and explanations given to us by the Management, such unaudited subsidiary company, associate companies and one associate company of a subsidiary company are not material to the Holding Company.

Our opinion is not modified in respect of these matters.

For Karia & Shah  
Chartered Accountants  
Firm Regn No 112203W



Partner- Sanjay Shah  
M. No. 042529  
Place: Mumbai  
Date: 29.09.2025  
UDIN: 25042529BMNVGW7144





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

(Rs in lakhs.)

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	2	25.00	25.00
(b) Reserves and surplus	3	9621.32	9133.63
		<b>9646.32</b>	<b>9158.63</b>
<b>2 Equity attributable to Non controlling interests of the Company</b>			
(a) Minority Interest		.00	(16.72)
<b>3 Non-current liabilities</b>			
(a) Long-term borrowings	4	1327.17	1569.87
(b) Long-term provisions	5	406.36	-
		<b>1733.53</b>	<b>1569.87</b>
<b>4 Current liabilities</b>			
(a) Short-term borrowings	6	8609.96	3695.46
(b) Trade payables:	7		
Total outstanding dues of micro enterprises and small		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		169.87	112.56
(c) Other current liabilities	8	2450.05	2298.70
(d) Short-term provisions	9	68.57	1472.04
		<b>11298.45</b>	<b>7578.76</b>
<b>TOTAL</b>		<b>22678.30</b>	<b>18290.54</b>
<b>II. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	10	1701.93	2425.21
(ii) Intangible assets	10	5.37	5.98
(b) Capital work-in-progress	10	879.27	24.94
(c) Non-current Investments	11	333.17	225.17
(d) Deferred Tax Asset (Net)	12	188.84	128.91
(e) Long-term loans and advances	13	90.44	569.00
(f) Other Non-current assets	14	2286.45	333.52
		<b>5485.47</b>	<b>3712.74</b>
<b>2 Current assets</b>			
(a) Inventories	15	965.63	892.86
(b) Trade receivables	16	8157.54	4970.64
(c) Cash and cash equivalents	17	481.46	4021.84
(d) Short-term loans and advances	18	2290.64	3919.92
(e) Other current assets	19	5297.56	772.54
		<b>17192.83</b>	<b>14577.80</b>
<b>TOTAL</b>		<b>22678.30</b>	<b>18290.54</b>
<b>III. Significant Accounting Policies</b>	1		
Notes to Financial Statement forms Integral Part of Financial Statement	28		

In terms of our report attached

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

Sanjay H. Shah  
Partner  
Membership No. 042529  
Mumbai  
Date: September 29, 2025



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

Vimaldhar  
Laltaprasad Dubey  
Director  
DIN: 02158223

Rakeshdhar  
Laltaprasad Dubey  
Director  
DIN: 02005335

Rasika Sawant  
Chief Financial  
Officer

Apurva Mishra  
Company Secretary

Mumbai  
Date: September 29, 2025

M No: A54099  
Mumbai  
Date: September 29, 2025



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

(Rs in lakhs.)

Particulars	Note No.	For the year ended 31 March 2025	For the year ended 31 March 2024
I. Revenue from operations	20	47617.53	34754.28
II. Other income	21	656.35	308.91
III. <b>Total Revenue</b>		<b>48273.88</b>	<b>35063.19</b>
IV. Expenses:			
Cost of raw materials consumed	22	10468.52	11950.51
Purchase of stock-in-trade	23	10288.98	-
Changes in inventories	24	-540.26	10.82
Employee benefits expense	25	10530.96	10980.51
Finance costs	26	1002.94	377.24
Depreciation and amortization expense	10	210.90	299.52
Other expenses	27	13788.31	9687.12
V. <b>Total expenses</b>		<b>45750.35</b>	<b>33305.73</b>
VI. Profit before exceptional items and tax for the year		<b>2523.52</b>	<b>1757.46</b>
VII. Exceptional item	28.9	860.88	-
VIII. Profit before tax for the year		<b>1662.65</b>	<b>1757.46</b>
IX. Tax Expense:			
Current Tax		614.41	466.04
Deferred Tax		68.39	.75
Earlier Period Tax Adjustments		3.62	117.78
		<b>686.42</b>	<b>584.57</b>
X. Profit after tax for the year		<b>976.22</b>	<b>1172.90</b>
XI. Less: Share of profit / (loss) attributable to minority interest		.00	.04
XII. Profit attributable to our equity shareholders		<b>976.22</b>	<b>1172.86</b>
XIII. Earnings per Equity share (of Rs. 10/- each):			
Basic and Diluted	28.7	6.10	469.16
Significant Accounting Policies	1		
Notes to Financial Statement forms Integral Part of Financial Statement	28		

In terms of our report attached

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

Santosh H. Shah  
Partner  
Membership No. 042529  
Mumbai  
Date: September 29, 2025



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

Vimaldhar Lalaprasad Dubey  
Director  
DIN: 02158223

Rakeshdhar Lalaprasad Dubey  
Director  
DIN: 02005335

Rasika Sawant

Apurva Mishra

Chief Financial Officer Company Secretary

M No: A54099

Mumbai  
Date: September 29,  
2025

Mumbai  
Date: September 29,  
2025





**CLEAR SECURED SERVICES LIMITED**  
(Formerly known as Clear Secured Services Private Limited)  
Consolidated Cash Flow Statement

(Rs in lakhs.)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Cash Flows from Operating Activities:</b>		
Net Profit before tax for the year	1662.65	1757.46
<u>Adjustments for:</u>		
Depreciation and amortization expense	210.90	299.52
Finance costs	1002.94	377.24
Profit on sale of property, plant and equipment	(35.05)	-
Interest Income	(459.12)	(246.62)
Rent Income	(10.56)	(11.70)
Profit on sale of equity shares	(88.83)	(47.65)
Exceptional Item - Provision for bad and doubtful debts and other items	860.88	-
Bad Debts	16.03	173.38
	1497.20	544.18
<b>Operating Profit before Working Capital Changes</b>	<b>3159.85</b>	<b>2301.64</b>
Adjustments for changes in working capital:		
(Increase)/Decrease in Inventories	(72.77)	45.31
(Increase)/Decrease in Trade Receivables	(4047.10)	247.82
(Increase)/Decrease in Loans and Advances	1629.28	(213.66)
(Increase)/Decrease in other assets	(2275.74)	(341.15)
Increase/(Decrease) in Trade Payables	57.30	(532.08)
Increase/(Decrease) in liabilities and provisions	(1436.15)	(700.91)
	(6145.16)	(1494.66)
<b>Cash Flow generated from Operating Activities</b>	<b>(2985.32)</b>	<b>806.98</b>
Less: Income Tax Paid (Net of Refund Received)	(376.11)	(499.25)
<b>Net Cash Flow generated from Operating Activities</b>	<b>(3361.43)</b>	<b>307.73</b>
<b>Cash Flows from Investing Activities:</b>		
Capital Withdrawal/(Investment) in LLP and equity shares	(19.17)	(37.46)
Long Term Advances (Given)/Repaid	208.81	450.50
Interest Income	459.12	246.62
Rent Income	10.56	11.70
Fixed deposits (invested)/matured	(4174.38)	(510.00)
Purchase of Property, Plant and Equipment	(377.76)	(837.93)
Sale of Property, Plant and Equipment	45.01	7.90
<b>Net Cash (used in) Investing Activities</b>	<b>(3847.82)</b>	<b>(668.67)</b>
<b>Cash Flows from Financing Activities:</b>		
Availment/(Repayment of) Short Term Borrowings (net)	4914.50	1315.15
Availment/(Repayment of) from Long Term Borrowings (net)	(242.69)	(645.14)
Interest paid	(1002.94)	(377.24)
<b>Net Cash (used in) Financing Activities</b>	<b>3668.87</b>	<b>292.76</b>
Net (Decrease)/Increase in Cash and Cash Equivalents	(3540.38)	(68.18)
Cash and Cash Equivalents at the beginning of the year	4021.84	4090.02
Cash and Cash Equivalents at the end of the year (Refer note 17)	<b>481.46</b>	<b>4021.84</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

Sanjay H. Shah  
Partner  
Membership No. 042529  
Mumbai  
Date: September 29, 2025



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

Vimaldhar  
Laltaprasd Dubey  
Director  
DIN: 02158223

Rakeshdhar  
Laltaprasad  
Dubey  
Director  
DIN: 02005335

Rasika Sawant  
Chief Financial  
Officer

Apurva Mishra  
Company  
Secretary  
M No: A54099

Mumbai  
Date: September  
29, 2025

Mumbai  
Date: September  
29, 2025



2	Share Capital	(Rs in lakhs, except wherever specified)			
		As at 31 March 2025		As at 31 March 2024	
		Number	Amount	Number	Amount
	<b>Authorised</b>				
	Equity shares of Rs.10/- each	22,000,000	2200.00	2,000,000	200.00
	<b>Issued Subscribed and Paid up</b>				
	Equity shares of Rs.10/- each	250,000	25.00	250,000	25.00
	<b>Total</b>	250,000	25.00	250,000	25.00

2.1	Particulars	As at 31 March 2025		As at 31 March 2024	
		Number	Amount	Number	Amount
		250,000	25.00	250,000	25.00
	Shares outstanding at the beginning of the year	-	-	-	-
	Add: Shares issued during the year	250,000	25.00	250,000	25.00
	Shares outstanding at the end of the year	-	-	-	-

- 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.  
No class of shares of the Company is held by the holding company or its ultimate holding company, including shares held by subsidiaries or associates of the holding/ultimate holding company.  
No shares have been reserved for issue under options or contracts/commitments for the sale of shares/disinvestment.  
Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date: NIL.

2.3	Name of Shareholder	As at 31 March 2025		As at 31 March 2024	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
		124,996	50.00	12,500	5.00
	Vimaldhar Dubey	-	-	93,750	37.50
	Kusum Dubey	-	-	18,750	7.50
	Ashish Dubey	62,500	25.00	62,500	25.00
	Rakeshdhar Dubey	62,500	25.00	62,500	25.00
	Sanjaydhar Dubey	-	-	-	-

2.4	Name of Promoter	As at 31 March 2025			As at 31 March 2024		
		No. of Shares held	% of Holding	% Change in equity	No. of Shares held	% of Holding	% Change in equity
		124,996	50.00		12,500	5.00	
	Vimaldhar Dubey	1	0.00	45.00	93,750	37.50	-
	Kusum Dubey	1	0.00	(37.50)	18,750	7.50	-
	Ashish Dubey	62,500	25.00	(7.50)	62,500	25.00	-
	Rakeshdhar Dubey	62,500	25.00	-	62,500	25.00	-
	Sanjaydhar Dubey	-	-	-	-	-	-
	<b>Total</b>	249,998			250,000		

3	Reserves and Surplus	As at 31 March 2025	As at 31 March 2024
		Rs.	Rs.
		9133.63	8296.47
	<b>Surplus in Statement of Profit and Loss</b>	976.22	1172.86
	Opening Balance	-	(335.70)
	Add: (Loss)/Profit for the year	(524.90)	-
	Less: Share of loss from LLP*	36.36	-
	<b>Adjustments for restatements:</b>		
	Opening adjustment to Reserve	-	-
	Difference due to Change in P&L	-	-
	<b>Closing Balance</b>	9621.32	9133.63
	<b>Total</b>	9621.32	9133.63

4	Long Term Borrowings	As at 31 March 2025	As at 31 March 2024
		Rs.	Rs.
		-	8.67
	<b>Secured Borrowings</b>		
	Vehicle Loan from Kotak (Secured by hypothecation of vehicle) Rate of Interest: 10.60% p.a. Repayment Terms: 60 equal installments ending on 20 June 2024	83.89	-
	Vehicle Loan from Kotak (Secured by hypothecation of vehicle) Rate of Interest: 8.50% p.a. Repayment Terms: 60 equal installments ending on 20 Feb 2030	-	8.63
	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/-	202.64	231.28
	Term Loan from Deutsche Bank (Secured by Immovable Property of the company) Rate of Interest: 9.95 % p.a. Repayment Terms: 120 equal installments ending on 05 September 2031 Installment amount: Rs 3,18,929/-	227.64	409.75
	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/-	270.04	-
	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/-	-	-
	<b>Total</b>	784.20	658.33
	<b>Unsecured Borrowings</b>		
	Loan from Banks (Refer Note 4.1)	-	481.05
	Loan from NBFC's (Refer Note 4.1)	35.29	251.75
	Loan from Related Parties (Refer Note 4.2)	502.68	173.74
	Loan from Others	5.00	5.00
	<b>Total</b>	542.97	911.54
	<b>Total</b>	1327.17	1569.87





#### 4.1 Details of Secured Loan

Name of Lender	Nature of facility	Sanctioned limit	As at 31 March 2025		As at 31 March 2024		Rate of Interest	Repayment Terms	Security Given
			Long Term	Short Term	Long Term	Short Term			
Koel Mahindra Bank	Vehicle loan	85.40	83.99	-	-	8.50%	60 Months	Secured by hypothecation of vehicle - 10 Nos. of Mahindra Bolero Maxximo Pickup	
Koel Mahindra Bank	Vehicle loan	134.40	-	-	8.67	-	10.00%-60 Months	Secured by hypothecation of vehicle - 20 Nos. of Isuzu Trooper	
HDFC Bank Limited	Vehicle loan	13.44	-	-	8.63	-	8.70%-60 Months	Secured by hypothecation of vehicle - 2 Nos. of Isuzu Trooper	
Danubio Bank	Term loan	265.75	218.20	-	231.28	-	9.95%-120 Months	Power Meter M001-400022	
Axos Bank Limited	ECGS	409.75	364.22	-	409.75	-	7.50%-60 Months	Emergency credit line guarantee scheme- Extension of charge given in favour of bank for cash credit facility	
HDFC Bank Limited	Housing loan	297.50	281.77	-	-	-	8.50%-180 Months	Immovable Property - 1401/1401 floor Habskon Seasons, Fadarior Cloud, R C Mang	
Axos Bank Limited	Cash Credit	1800.00	1755.86	1,533.13	9.50%	12 Months	9.82%-12 Months	FD Security of Rs. 2000 Lakh Secured by a company's contract, assets are the company and a contract of removing immovable property of the directors and company for working capital	
Axos Bank Limited	Overdraft facility	2000.00	1979.31	-	-	-	9.82%-12 Months	FD Security of Rs. 2000 Lakh Secured by a company's contract, assets are the company and a contract of removing immovable property of the directors and company for working capital	
KCC Bank Limited	Cash Credit	1200.00	1171.15	532.06	9.25%	12 Months	9.25%-12 Months	FD Security of Rs. 2000 Lakh Secured by a company's contract, assets are the company and a contract of removing immovable property of the directors and company for working capital	
KCC Bank Limited	Overdraft facility	1265.00	1229.62	-	1,202.28	-	6.00%-12 Months	FD Security of Rs. 2000 Lakh Secured by a company's contract, assets are the company and a contract of removing immovable property of the directors and company for working capital	
KCC Bank Limited	Term Loan	200.00	200.00	200.00	18.00%	12 Months	12.00%-12 Months	FD Security of Rs. 2000 Lakh Secured by a company's contract, assets are the company and a contract of removing immovable property of the directors and company for working capital	
KCC Bank Limited	Term Loan	200.00	200.00	200.00	18.00%	12 Months	12.00%-12 Months	FD Security of Rs. 2000 Lakh Secured by a company's contract, assets are the company and a contract of removing immovable property of the directors and company for working capital	

## 4.2

Name of the lender	Rate of Interest	No. of Installments	Installments ending on	D/S. Balance as on	
				As at 31 March 2025	As at 31 March 2024
Axis Bank Ltd. A/c No. 09806273485812	13.50%	30 Months	30.07.2025	43.70	43.70
Kotak Mahindra Bank Ltd. A/c No. 585815505650	14.00%	36 months	01.01.2026	31.77	63.48
YKS Bank, Loan A/c No. 010001014712152	15.00%	36 months	08.02.2026	34.37	17.44
Aditya Birla Fint. Ltd. Loan No. ABCD MHI 000000647564	16.00%	36 months	05.02.2026	1.73, 427	31.87
Bank Finance Ltd. Loan No. EFGH IJKL 00056212437	14.25%	24 months	02.02.2025	2, 59, 990	26, 37
Reliance FSI, Loan no. EFGH IJKL 01511526	14.25%	36 months	02.02.2026	2, 22, 131	-
DFCC First Bank Ltd. Loan No. 98452814	17.50%	36 months	03.12.2026	1, 03, 995	10, 63
ICICI Bank Finance	16.50%	36 months	05.02.2026	3, 45, 481	20, 26
ICICI Mutual Services BH 2101201010756	12.00%	36 months	05.02.2026	1, 49, 772	13, 49
ICICI Bank Ltd. A/c No. 685250181838669	12.00%	36 months	03.02.2026	2, 59, 990	15, 27
Axis Bank Finance Credit Line Duneside Scheme I/C CTSB12162	7.50%	36 months	31.12.2027	11, 38, 094	344, 22
Citi Current Services Private Limited	18.00%	36 months	02.01.2026	1, 26, 054	11, 71
Pullman India Credit Co. Ltd	16.50%	37 months	04.12.2025	1, 21, 916	10, 12
<b>Total</b>				<b>574,481</b>	<b>965,84</b>

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

Name of the Lender	Rate of Interest	No of Installments	Installments ending on		O/e Balance as on	
			In Rs.	In Rs.	As at 31 March 2025	As at 31 March 2024
<b>From Directors:</b>						
Vinodhara Lalpurwalla Doshi	12.00%	N/A	N/A	N/A	17.46	
Kusum Vinodhara Doshi	N/A	N/A	N/A	N/A	147.00	
Palkesh Lalpurwalla Doshi	N/A	N/A	N/A	N/A	25.75	
(Total)					502.68	173.74

✓



5	<u>Long-Term Provisions</u>	As at 31 March 2025	As at 31 March 2024
		Rs.	Rs.
	Provision for employee benefits Provision for Gratuity	406.36	-
	<b>Total</b>	<b>406.36</b>	<b>-</b>

6	<u>Short-Term Borrowings</u>	As at 31 March 2025	As at 31 March 2024
		Rs.	Rs.
	<b>Secured</b>		
	<b>Loan repayable on demand</b>		
	<b>From Bank</b>		
	From Axis Bank Ltd (Taken from Axis Bank Ltd, secured by book debts, Immovable property of the company and immovable property of director for working capital and carrying interest at rate of 9.50 % p.a. [Previous year 9.50 % p.a.]	1755.36	1533.13
	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.)	1979.31	-
	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.]	-	(.51)
	From ICICI Bank Ltd (Taken from ICICI Bank Ltd, secured by book debts, Immovable property of the company and immovable property of director for working capital and carrying interest at rate of 9.25 % p.a. [Previous year 9.25 % p.a.]	1171.15	532.06
	From ICICI Bank Ltd (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.]	1229.62	1202.28
	From HDFC Bank Ltd (Taken from HDFC 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.]	443.98	428.49
	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.]	381.10	-
	<b>From NBFC/Financial Institution</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. [Previous year N.A.]	200.00	-
	From Samunnati Financial Intermediation and Services Private Limited (Taken from Samunnati Financial Intermediation and Services Private Limited, secured by fixed deposit kept with the institution for working capital and carrying interest at rate of 18.00 % p.a. [Previous year N.A.]	200.00	-
	<b>Unsecured</b>		
	<b>Loan repayable on demand</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.)	816.70	-
	<b>Current Maturity of Long-Term Debts</b>		
	Term loans from Banks (Current Maturity)	253.55	-
	Term loans from NBFC's (Current Maturity)	179.17	-
	<b>Total</b>	<b>8609.96</b>	<b>3695.46</b>

7	<u>Trade Payables</u>	As at 31 March 2025	As at 31 March 2024
		Rs.	Rs.
	(i) Total outstanding dues of micro enterprises and small enterprises; and (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	- 169.87	- 112.56
	<b>Total</b>	<b>169.87</b>	<b>112.56</b>

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 March 2025**

Particulars	Outstanding for following periods from due date of payment				Total as at 31 March 2025
	Less than 6 Months	From 6 Months Upto 1 Year	More than 1 Year but less than 2 Years	More than 2 Years	



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	Rs.	Rs.	Rs.	Rs.	Rs.
MSME	-	-	-	-	-
Others	169.87	-	-	-	169.87
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	112.56	-	-	-	112.56
Dispute dues-MSME	-	-	-	-	-
Dispute dues-Others	-	-	-	-	-

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

Particulars	As at 31 March 2025	As at 31 March 2024
	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.	-	-

8

Other Current Liabilities	As at 31 March 2025	As at 31 March 2024
	Rs.	Rs.
<b>Other Liabilities</b>		
Statutory dues payable	1365.16	932.88
Dues to Employees	1052.87	1314.82
Payable for Capital Expenditure	-	32.83
Advance from Customers	29.52	15.01
Other payables	2.50	3.16
<b>Total</b>	<b>2450.05</b>	<b>2298.70</b>

9

Short-Term Provisions	As at 31 March 2025	As at 31 March 2024
	Rs.	Rs.
<b>Provision for employee benefits</b>		
Provision for Gratuity	68.57	-
<b>Others</b>		
Provision for Income Tax	-	1472.04
<b>Total</b>	<b>68.57</b>	<b>1472.04</b>

11

Non-current Investments	As at 31 March 2025	As at 31 March 2024
	Rs.	Rs.
<b>Quoted</b>		
Investment in Listed Equity Shares (At cost) *	331.17	223.18
<b>Unquoted</b>		
Investment in Equity Shares of NKGSB Co-Op Bank Ltd (At cost) (Held 19,950 number of equity shares 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
Investment in Equity Shares of Clear Secured Ventures Private Limited (At cost) (Held 49,999 number of equity shares of face value Rs 10/- each resulting into 99.99% stake been held in the company and been classified as wholly owned subsidiary "WOS".)	.00	-
Investment in Limited Liability Partnership- Barfi Steels LLP #	.00	.00
	333.17	225.17
Less: Provision for Diminution in the value of investments	-	-
<b>Total</b>	<b>333.17</b>	<b>225.17</b>



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10

PARTICULARS	Gross Block				Accumulated Depreciation/Amortisation				Net Block
	Balance as at 1 April 2024	Additions	Disposals (Net)	Balance as at 31 March 2025	Upto 31 March 2024	Depreciation charge for the year	On Disposals	Upto 31 March 2025	Balance as at 31 March 2025
<b>TANGIBLE ASSETS (A)</b>									
Land	53.84	1.25	-	55.09	-	-	-	-	55.09
Building/Flat	443.35	-	-	443.35	40.71	25.76	-	66.47	376.89
Office Premises	787.74	-	-	787.74	355.65	20.49	-	376.14	411.61
Furniture and Fixtures	116.82	35.19	-	152.01	111.47	03	-	111.49	40.52
Office Equipment	150.50	64.53	-	215.03	142.03	64	-	142.67	72.37
Computer Systems	207.28	14.51	-	221.78	138.24	13.89	-	152.12	69.66
Plant and Machinery	2342.88	111.34	-	2454.23	1737.17	138.18	-	1875.35	578.88
Vehicles	316.09	67.29	30.97	352.41	265.12	11.37	21.01	255.49	96.92
	<b>4418.51</b>	<b>294.11</b>	<b>30.97</b>	<b>4681.65</b>	<b>2790.37</b>	<b>210.35</b>	<b>21.01</b>	<b>2979.72</b>	<b>1701.93</b>
<b>INTANGIBLE ASSETS(B)</b>									
Computer Software	15.43	-	-	15.43	9.52	.55	-	10.06	5.37
<b>CAPITAL WORK IN PROGRESS(C)</b>									
Building/Flat	770.67	44.37	-	815.04	-	-	-	-	815.04
Plant and Machinery	24.94	39.28	-	64.22	-	-	-	-	64.22
	<b>795.62</b>	<b>83.65</b>	<b>-</b>	<b>879.27</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>879.27</b>
<b>TOTAL (A+B+C)</b>	<b>5229.55</b>	<b>377.76</b>	<b>30.97</b>	<b>5576.34</b>	<b>2799.89</b>	<b>210.90</b>	<b>21.01</b>	<b>2989.78</b>	<b>2586.57</b>

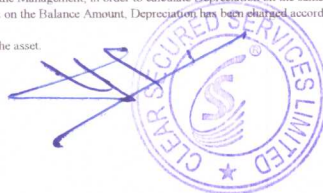
PARTICULARS	Gross Block				Accumulated Depreciation/Amortisation				Net Block
	Balance as at 1 April 2023	Additions	Disposals (Net)	Balance as at 31 March 2024	Upto 31 March 2023	Depreciation charge for the year	On Disposals	Upto 31 March 2024	Balance as at 31 March 2024
<b>TANGIBLE ASSETS (A)</b>									
Land	53.84	-	-	53.84	-	-	-	-	53.84
Building/Flat	159.14	99.06	-	258.20	-	14.30	-	14.30	243.90
Residential Premises	185.15	770.67	-	955.82	-	-	-	-	955.82
Office Premises	787.74	-	-	787.74	333.53	22.12	-	355.65	432.09
Furniture and Fixtures	116.82	-	-	116.82	110.08	1.39	-	111.47	5.36
Office Equipment	150.50	-	-	150.50	140.67	1.35	-	142.03	8.47
Computer Systems	190.83	16.45	-	207.28	118.43	19.81	-	138.24	69.04
Plant and Machinery	2342.88	-	-	2342.88	1516.66	220.50	-	1737.17	605.72
Vehicles	326.04	-	9.95	316.09	247.78	19.39	2.05	265.12	50.97
	<b>4312.95</b>	<b>886.18</b>	<b>9.95</b>	<b>5189.18</b>	<b>2467.15</b>	<b>298.86</b>	<b>2.05</b>	<b>2763.97</b>	<b>2425.21</b>
<b>INTANGIBLE ASSETS(B)</b>									
Computer Software	15.43	-	-	15.43	8.79	.66	-	9.45	5.98
<b>CAPITAL WORK IN PROGRESS(C)</b>									
Building/Flat	73.19	-	73.19	-	-	-	-	-	-
Plant and Machinery	-	24.94	-	24.94	-	-	-	-	24.94
	<b>73.19</b>	<b>24.94</b>	<b>73.19</b>	<b>24.94</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24.94</b>
<b>TOTAL (A+B+C)</b>	<b>4401.57</b>	<b>911.12</b>	<b>83.14</b>	<b>5229.55</b>	<b>2475.94</b>	<b>299.52</b>	<b>2.05</b>	<b>2773.42</b>	<b>2456.13</b>

**Notes:**

- 1 Date of put to use is the date as certified by the Director, as the same cannot be verified by us.
- 2 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.
- 3 Depreciation/Amortisation is done on Written Down Value Method considering the useful life of asset in question.
- 4 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.
- 5 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.
- 6 Depreciation has only been claimed on Assets which are put to use during the Year.
- 7 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.



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* Market value of quoted investments at the end of the year/period	218.88	236.56
# Details of investment made in LLP		
The other partners in the LLP are Vimaldhar Dubey, Rakeshdhar Dubey and Sanjaydhar Dubey having share of profit/loss at 0.03% each and the balance 99.90% share is of the company.		
Total Capital of the LLP	.30	1801.22

12	<b>Deferred Tax Asset (Net)</b>	As at 31 March 2025	As at 31 March 2024
		Rs.	Rs.
	<b>Deferred Tax Assets</b>		
	Gratuity Payable	129.59	-
	Depreciation	59.25	128.91
	<b>Total</b>	<b>188.84</b>	<b>128.91</b>

13	<b>Long Term Loans and Advances</b>	As at 31 March 2025	As at 31 March 2024
		Rs.	Rs.
	<b>Unsecured, considered good</b>		
	Loan to Others	90.44	569.00
	(Loan given to Ameya Developers at interest rate @ 6.00 % p.a. and advances given by subsidiary)		
	<b>Total</b>	<b>90.44</b>	<b>569.00</b>

14	<b>Other Non-current assets</b>	As at 31 March 2025	As at 31 March 2024
		Rs.	Rs.
	<b>Unsecured, considered good</b>		
	Capital Advances	269.75	-
	Security Deposits	882.69	333.52
	<b>Other assets</b>		
	Bank deposits under lien with banks against bank guarantee, performance guarantee and short term borrowings	1134.01	-
	<b>Total</b>	<b>2286.45</b>	<b>333.52</b>

15	<b>Inventories</b>	As at 31 March 2025	As at 31 March 2024
		Rs.	Rs.
	Raw Materials	-	467.49
	(including goods in transit Rs. Nil/- [Previous year Rs. Nil/-])		
	Work in Progress	-	-
	Finished Goods	965.63	425.37
	<b>Total</b>	<b>965.63</b>	<b>892.86</b>

16	<b>Trade Receivables</b>	As at 31 March 2025	As at 31 March 2024
		Rs.	Rs.
	<b>Debts outstanding for a period exceeding six months from the date they become due</b>		
	Unsecured, considered good	2573.43	1538.40
	Less: Provision for doubtful debts	-	-
	Unsecured, considered doubtful	623.87	-
	Less: Provision	77.20	-
		3120.11	1538.40
	<b>Other Debts</b>		
	Unsecured, considered good	5660.96	3432.24
	Unsecured, considered doubtful	255.78	-
		5916.74	3432.24
	Less: Provision	879.30	-
		5037.43	3432.24
	<b>Total</b>	<b>8157.54</b>	<b>4970.64</b>

<b>Trade Receivables</b>	Debts outstanding for periods from the date they become due				Total as at 31 March 2025
	Less than 6 Months	From 6 Months Upto 1 Year	More than 1 Year but less than 2 Years	More than 2 Years	
	Rs.	Rs.	Rs.	Rs.	Rs.
Disputed, considered good	-	-	-	-	-
Less: Provision	-	-	-	-	-
Disputed, considered doubtful	-	-	-	-	-
Less: Provision for doubtful debts	-	-	-	-	-
	-	-	-	-	-
<b>Other Debts</b>					
Undisputed, considered good	5660.96	1510.77	16.11	1046.54	8234.39
Undisputed, considered doubtful	255.78	237.94	348.55	37.38	879.65
	5916.74	1748.71	364.66	1083.93	9114.04
Less: Provision	879.30	35.69	34.86	6.65	956.50
	5037.43	1713.02	329.81	1077.28	8157.54



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Total	5037.43	1713.02	329.81	1077.28	8157.54
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Trade Receivables	Debts outstanding for periods from the date they become due				
	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.
Disputed, considered good	-	-	-	-	-
Less: Provision	-	-	-	-	-
Disputed, considered doubtful	-	-	-	-	-
Less: Provision for doubtful debts	-	-	-	-	-
<b>Other Debts</b>					
Undisputed, considered good	3432.24	249.72	427.69	860.99	4970.64
Undisputed, considered doubtful	-	-	-	-	-
	<b>3432.24</b>	<b>249.72</b>	<b>427.69</b>	<b>860.99</b>	<b>4970.64</b>
Less: Provision	-	-	-	-	-
	<b>3432.24</b>	<b>249.72</b>	<b>427.69</b>	<b>860.99</b>	<b>4970.64</b>
<b>Total</b>	<b>3432.24</b>	<b>249.72</b>	<b>427.69</b>	<b>860.99</b>	<b>4970.64</b>

17		As at 31 March 2025	As at 31 March 2024
	<b>Cash and cash equivalents</b>		
		Rs.	Rs.
	Cash on hand	261.88	113.68
	Balances with banks in current accounts	45.60	33.61
	<b>Other Bank balances</b>		
	Bank deposits*	173.99	3874.54
	*free from any encumbrances or lien		
	<b>Total</b>	<b>481.46</b>	<b>4021.84</b>

18		As at 31 March 2025	As at 31 March 2024
	<b>Short-term loans and advances</b>		
		Rs.	Rs.
	<b>Unsecured, considered good</b>		
	Pre-Deposit for Income tax appeal	85.06	85.06
	Advance Income Tax Paid (TDS)	-	1708.02
	Prepaid Expenses	3.12	2.81
	<b>Unsecured, considered good</b>		
	<b>Loan to Others</b>		
	Advances to Employees	138.11	111.49
	Advance to Vendors/Staff for Projects	1484.10	1439.08
	Other business advances	580.25	573.47
	<b>Total</b>	<b>2290.64</b>	<b>3919.92</b>

19		As at 31 March 2025	As at 31 March 2024
	<b>Other Current assets</b>		
		Rs.	Rs.
	Bank deposits under lien with banks against bank guarantee, performance guarantee and short term borrowings	4684.38	510.00
	Interest accrued on bank deposits	528.63	232.78
	Advance Income Tax Paid (TDS- Net of provision for tax)	53.66	14.50
	GST Input Tax Credit Receivable	30.89	15.26
	<b>Total</b>	<b>5297.56</b>	<b>772.54</b>



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**CLEAR SECURED SERVICES LIMITED**  
**(Formerly known as Clear Secured Services Private Limited)**  
**Consolidated Notes to Financial Statements**

(Rs in lakhs. except wherever specified)

20	<b><u>Revenue from operations</u></b>	<b>For the year ended 31 March 2025</b>	<b>For the year ended 31 March 2024</b>
		<b>Rs.</b>	<b>Rs.</b>
	Services-Facility Management	31811.14	27914.47
	Goods- Trading of Agro products	11253.31	-
	Goods- Manufacturing of Iron and Steel Products	4553.08	6839.80
	<b>Total</b>	<b>47617.53</b>	<b>34754.28</b>

21	<b><u>Other Income</u></b>	<b>For the year ended 31 March 2025</b>	<b>For the year ended 31 March 2024</b>
		<b>Rs.</b>	<b>Rs.</b>
	Interest Income	459.12	246.62
	Rent Income	10.56	11.70
	Miscellaneous receipts	2.03	2.94
	Profit on sale of property, plant and equipment	35.05	-
	Profit on sale of equity shares	88.83	47.65
	Amounts no longer payable written back	60.77	-
	<b>Total</b>	<b>656.35</b>	<b>308.91</b>

22	<b><u>Cost of materials consumed</u></b>	<b>For the year ended 31 March 2025</b>	<b>For the year ended 31 March 2024</b>
		<b>Rs.</b>	<b>Rs.</b>
	Opening stock	467.49	501.99
	Add: Purchases		
	Consumables including composite services	10001.03	11916.01
	Less: Closing stock	-	(467.49)
	<b>Total</b>	<b>10468.52</b>	<b>11950.51</b>

23	<b><u>Purchase of Stock-in-Trade</u></b>	<b>For the year ended 31 March 2025</b>	<b>For the year ended 31 March 2024</b>
		<b>Rs.</b>	<b>Rs.</b>
	Goods- Agro Products	10288.98	-
	<b>Total</b>	<b>10288.98</b>	<b>-</b>

24	<b><u>Changes in inventories of Stock-in-Trade</u></b>	<b>For the year ended 31 March 2025</b>	<b>For the year ended 31 March 2024</b>
		<b>Rs.</b>	<b>Rs.</b>
	<b>Inventories at the end of the year</b>		
	Finished Goods	965.63	425.37
	Work In Progress- Project TIS	-	-
		965.63	425.37
	<b>Inventories at the beginning of the year</b>		
	Finished Goods	425.37	211.21
	Work In Progress- Project TIS	-	224.98
		425.37	436.19
	<b>Net (Increase)/Decrease</b>	<b>(540.26)</b>	<b>10.82</b>



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25	<b><u>Employee Benefits Expense</u></b>	<b>For the year ended 31 March</b>	<b>For the year ended 31 March</b>
		<b>2025</b>	<b>2024</b>
		<b>Rs.</b>	<b>Rs.</b>
	Salaries, wages and bonus	9926.88	10291.96
	Contributions to Provident and Other Fund	601.52	666.28
	Gratuity Expense (Refer note 28.3)	(14.87)	-
	Staff welfare expenses	17.43	22.27
	<b>Total</b>	<b>10530.96</b>	<b>10980.51</b>

26	<b><u>Finance Cost</u></b>	<b>For the year ended 31 March</b>	<b>For the year ended 31 March</b>
		<b>2025</b>	<b>2024</b>
		<b>Rs.</b>	<b>Rs.</b>
	<u>Interest expense</u>		
	Interest on borrowings	805.09	368.54
	Interest on statutory dues	197.85	8.71
	<b>Total</b>	<b>1002.94</b>	<b>377.24</b>

27	<b><u>Other Expenses</u></b>	<b>For the year ended 31 March</b>	<b>For the year ended 31 March</b>
		<b>2025</b>	<b>2024</b>
		<b>Rs.</b>	<b>Rs.</b>
	<b>Operating Expenses</b>		
	Repairs & Maintenance Cost	816.69	477.06
	Service defects/ Credit notes/Volume Discount	2033.61	2031.27
	Other Operating Expenses	9608.94	6259.78
	Power and Fuel	91.57	116.09
	Labour Charges	18.75	57.63
	Transportation and Freight charges	150.91	248.50
		<b>12720.46</b>	<b>9190.32</b>
	<b>Other Expenses</b>		
	Rent of Premises	25.54	35.70
	Power and Fuel	72.62	45.54
	Legal and professional	430.67	51.06
	Travelling and conveyance	92.04	82.93
	Insurance expenses	27.81	6.98
	Bad Debts	16.03	173.38
	Telephone and Internet Charges	94.49	14.34
	Corporate Social Responsibility Expenses (Refer note 28.8 )	47.21	-
	Office Expenses	31.61	16.40
	Auditors Remuneration (Refer note 28.6)	15.00	15.00
	Rates and Taxes	14.42	6.30
	Donation	4.94	.20
	Bank Charges	38.75	32.93
	Sales Promotion Expenses	139.63	8.17
	Postage and Courier	1.85	1.35
	Miscellaneous Expenses	15.23	6.52
		<b>1067.85</b>	<b>496.80</b>
	<b>Total</b>	<b>13788.31</b>	<b>9687.12</b>



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